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NEWS SUMMARY

GENERAL

Bhutto accuses foreign power

Hopes for a political settlement in Pakistan appeared last night to have been seriously set back by a belligerent speech in which Mr. Bhutto, Prime Minister, spoke of a "colossal international conspiracy" to oust him.

Although Mr. Bhutto did not name the U.S., his remarks left no doubt that he wished Pakistanis to believe that it was paying for an organising the agitation by the Pakistani National Alliance.

Earlier in the day, Mr. Aziz Ahmed, Foreign Minister, also named Pakistan's difficulties on foreign intrigue and bitterly attacked the BBC.

The BBC, he said, had consistently encouraged subversion in Pakistan. As with Mr. Bhutto, Mr. Ahmed was addressing a joint session of the two houses of the National Assembly which had been called to ratify the state of emergency. Attack on BBC, Page 6

BUSINESS

New rise in gilts; equities fade

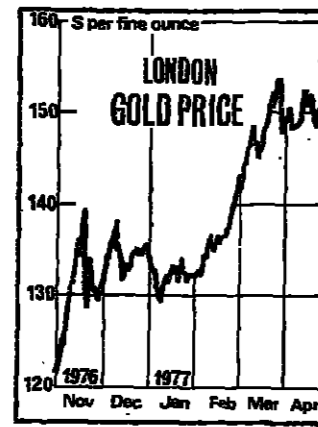
● GILTS made further gains, but short-dated issues slipped back from their best after the Bank of England dampened interest rate hopes. The FT Government Securities Index rose 0.52 to 69.09, still 1.87 off the four-year peak last month. Bank steps in to slow down short-term interest rates in the money market. Back Page

● EQUITIES shed most of their early gains. The FT 30-Share Index, up 5.9 at 10 a.m., closed at 428.2 for a rise of 0.8 on the day. Gold Mines fell in line with bullion.

● STERLING eased 71 points to close at \$1.7192 and its trade-weighted index fell to 61.6 (61.7). Dollar's trade-weighted depreciation widened to 1.17 (1.05) per cent. West German D-mark was strong.

Smith still favours U.S. aid

Mr. Ian Smith, speedily rebutting his Party chairman Mr. Des Frost's TV assertion that Rhodesians could write off the Kissinger-proposed International Trust Fund for Zimbabwe after independence, summoned U.S. correspondents and told them he was strongly in favour of the fund.



Detectives in Belfast

Active constables were wounded in Belfast yesterday. Earlier, detectives arrested a member of the Provisional IRA whom they described as "the most wanted man in Co. Tyrone."

Amin in Zaire

President Amin of Uganda flew into Zaire to inspect the "suicide squad" which he despatched on Wednesday to aid the forces of Mobutu's forces fighting invaders in Shaba province. Page 6

Foundry blast

A worker was killed and 17 other men were injured in a foundry blast at the Birmingham Battery and Metal Company, Selly Oak. A crane driver was knocked unconscious in his cab 40 feet above the foundry floor.

Spanish unions

The right to form independent trades unions was granted officially in Spain yesterday. Five unions immediately lodged articles of constitution with the authorities. Page 5

Speed record

Grand Prix driver Derek Bell broke the British flying 500 metres record with an average 157.34 mph at RAF Fairford, Glos. He was driving the five litre Ferrari in which Robert Hornbroke Sir Malcolm Campbell's 51-year-old record with a speed of 191.64 mph on Wednesday.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

RISER:	
Electric 34% 1976-79	1921 + 3
Treasury 131% 1993...	1102 + 3
AVP	80 + 8
Almatt London Props.	154 + 6
Anchor Chemical	82 + 8
Assoc. Dalrize	274 + 6
Beaverbrook "A"	43 + 5
Centre Hotels	54 + 5
Discount Bro.	106 + 4
Dow (G.)	102 + 6
Dolan Packaging	109 + 9
Enz. & Condon Inv.	88 + 6
Fosco Minsep	163 + 5
Haden Carrier	103 + 6
Laporte Inds.	113 + 5
Marchvick	173 + 7
Pegler-Hattersley	198 + 6
Racal Elect.	331 + 9
Reckitt & Colman	390 + 16
Rothschild Inv. Trust	237 + 9
Sale Tilley	180 + 5
Scott & Universal Inv.	77 + 5
Steel Brothers	323 + 35
Tarmac	180 + 6
Telephone Rentals	103 + 6
Thomson Or.	550 + 13
Zenith Carb. "A"	86 + 6
EZ Inds.	300 + 5
Hammersley	270 + 8
FALLS	
Home Charm	78 + 5
Hoover "A"	285 - 7
Marks and Spencer	117 - 3
NatWest	215 - 5
Vickers	173 - 3
SP	012 - 3
Bracken	67 - 5
Doornfontein	433 - 13
President Steyn	335 - 15
Wellcom	140 - 9
Whim Creek	80 - 15

Callaghan to take tough measures on Ulster strike

BY PHILIP RAWSTORNE

The Government yesterday prepared tough measures to counter immediately the general strike in Northern Ireland, threatened next week by militant Ulster Loyalists.

All possible steps would be taken to maintain essential services and minimise dislocation. Mr. James Callaghan, the Prime Minister, told the Commons.

"We could be facing a most grave situation," he added, in an appeal to the people of Northern Ireland to help thwart the strike, or to overcome it if it took place.

The Prime Minister called a meeting of Ministers at Downing Street yesterday to discuss contingency plans to meet the threats of the United Ulster Action Council extremists.

Later, a meeting of the full Cabinet approved measures that could include the use of emergency powers and, if necessary, the reinforcement of the 14,000 troops already stationed in Northern Ireland, to run the power stations and other public utilities.

Ministers are clearly determined not to repeat the mistakes of the Government in May 1974, when many believe that action to deal with the Loyalist strike that ended the power-sharing executive was too late and too weak.

Mr. Callaghan made it clear in the Commons that the Government would not yield to the Action Council's demands for increased security operations against the IRA, the establishment of a new Ulster Parliament, and a return to majority rule.

The Government's firm stand was given "total support" by Mrs. Margaret Thatcher, the Tory leader, who was informed of the Government's preparations by the Prime Minister at a private meeting at the Commons.

Mr. Roy Mason, Northern Ireland Secretary, who also attended the meeting, returned to the Province last night.

Amid cheers in the Commons, James Moynihan, leader of the Ulster Unionist coalition at Westminster, and Mr. Gerry Fitt, leader of the Social Democratic and Labour Party, also backed the Prime Minister's tough line.

Two days wait for Concorde decision

BY JAY PALMER

LAWYERS from British Airways and Air France were the morning told that U.S. Federal Judge Milton Pollack would require at least two days to make public his decision on whether or not the New York Port Authority has the power to overturn a Federal Government ruling and ban Concorde from Kennedy Airport.

The court hearings held today are an attempt by the two European airlines to force the Port Authority, which operates Kennedy Airport, to allow Concorde to land, pending completion of its own evaluation of noise tests.

At today's hearings, Judge Pollack gently chided port authority lawyers with the warnings that "Kennedy Airport is still part of the United States. I think we have already fought the civil war," he said, and Federal Government came out supreme.

The hearings opened this morning with lawyers for the European airlines arguing that the Kennedy ban on Concorde violates international air traffic treaties and assumes that state agency still has rights which in fact have been preempted by the Federal Government.

Arguments centred on the fact that both British Airways and Air France do not lack any element of Federal Government authorisation to begin flights. The only thing standing in the way is the port authority ban.

The precedent ruled by the Supreme Court in 1796 was quoted to the effect that international treaties, such as the Bermuda agreement signed by the Federal Government cannot be allowed to be reversed by individual states.

Later in the morning arguments centred on whether or not the Federal Government had the power to order Concorde in and whether in fact it had actually done so. The Judge took the view that the decision by President Ford's Secretary of Transportation amounted to a Federal Government order.

Port Authority lawyers, when their turn came, were criticised by the Judge for their agency's lack of speed in issuing a ruling on Concorde.

Bravo safety valve was upside down

BY KEVIN DONE

THREE DRAMATIC attempts to shut off the blown-out Bravo well in the Norwegian Ekofisk field failed completely today as the gushing oil succeeded in forcing its way past newly-fitted safety valves.

A controversy erupted as Phillips Petroleum, the field operator, admitted that a vital piece of equipment was fitted to the well-head in an upside-down position only hours before the blow-out.

To-night Phillips sew in vital new equipment from Aberdeen. It has brought a new type of ram—a pipe ram—which will be tried out to-morrow if weather permits.

Norwegian Government concern was mounting rapidly as head off rising left-wing political opposition. It ordered a complete shut-down of production at the whole Ekofisk complex after questions were asked in Parliament. The Department of Industry said the shut-down was for safety reasons.

For much of the time since the blow-out, the field has produced about 150,000 barrels a day from two platforms south of the Bravo platform.

Mr. Odvar Nordli, the Norwegian Prime Minister, has been kept informed of all developments.

To add to Phillips' troubles the Norwegian Minister of the Environment turned down a request last night from the company for use of chemicals to break up the oil slick, still covering hundreds of square miles.

Oslo is sticking to its strategy of using mechanical equipment—skimmers and booms—to pick up the oil. But little more than 400 tons has so far been picked up, and equipment appears to be inadequate for the task.

Mr. Robert Archaubeault, Phillips' engineering manager for the Ekofisk field, said the three failures to close the rams in the vital blow-out preventer on top of the well-head were a serious setback.

The two U.S. blow-out experts Boots Hansen and Richard Hattberg returned with a team of helpers to Bravo early this morning from the giant pipelaying barge Chagataw.

The blind rams were replaced by stiffer rams, which make a different bond when they shut together, but again the oil forced its way through.

The blind rams were closed twice, but each time the oil tore its way past the steel buffers, capped with rubber to avoid risk of sparks igniting the volatile mixture of oil and gas.

It became clear to-day that the capping attempt had been seriously hampered by human error in the immediate period before the blow-out last Friday the blow-out preventer—safety valve with rams—was fitted to the well-head upside down which is seriously prejudicing its effectiveness.

Mr. Archaubeault admitted that this mistake was "complicating" the operation.

Norwegian newspaper reports suggested that drilling contractors on Bravo at the time of the blow-out took short cuts to finish their maintenance programme and get the well back in production. Phillips would not confirm this, but said the company involved was Moran International of Fort Worth, Texas, a drilling sub-contractor which has a Norwegian subsidiary, Morco Norge.

Morco Norge admitted to-night that it was responsible for placing the blow-out preventer, but said Phillips' supervisors were on the platform.

The blow-out preventer is made to a manufacturers' specification to withstand pressures up to 10,000 lbs. a square inch.

Phillips has now tested such a preventer in the inverted position to a tolerance of 4,000 lbs a square inch but even at this pressure it was leaking a gallon a minute. The pressure at the Bravo well-head is said to be 4,500 lbs so it appears that leakage will be inevitable.

The slick area has reduced somewhat by natural means of evaporation and wind and wave action, but at least 5,000 to 10,000 tons still cover a wide area.

Ekofisk round-up Page 10



French stoppage 'worst since revolt of 1968'

BY DAVID CURRY

FRANCE WAS today hit by what the trade unions are claiming is the most extensive strike action since the student-workers' revolt of 1968.

Street demonstrations in several parts of Paris added to the traffic chaos already caused by the closure of the underground train system and the failure of traffic-lights.

In Parliament the Government won a vote of confidence in the National Assembly on its latest economic programme by 85 votes.

The result, however, was a Pyrrhic victory and yielded one of the most tumultuous parliamentary sessions in recent years.

The Gaullists, who are the bigest members of the ruling coalition, voted for the Government only after they criticised Mr. Raymond Barre, Prime Minister, and, by implication, President Giscard d'Estaing, for their lack of political leadership.

The stand taken by the Gaullists augurs badly for the capacity of the Government still reeling from a severe setback in last month's municipal elections, to win next spring's General Election.

As if Mr. Barre had not been made to suffer enough, it was announced to-day that the March price index had increased by 0.9 per cent, during the month after a 0.7 per cent. rise in February, and an increase of only 0.3 per cent. in January and last December.

The April increase is also expected to be steep because of a rise of 6.5 per cent. in services and an increase of only 0.3 per cent. in the current services.

The strikes ordered by the Communist-led CGT and the Left wing CFDT caused the worst power cuts in electricity supplies in Paris and big cities with reductions in supply of 60 per cent.

Parade workers joined the strike against the Government's austerity programme and wage restraint started at the end of last year.

Although the strike on the Metro affected only a small number of early morning trains, before the rush hour power cuts had completely paralysed the system. Power and services were not restored until 5 p.m.

On the railways, where the strike will last until Saturday, most Paris stations were served by only a quarter or a fifth of normal services and electricity cuts disrupted what services remained. Main routes were also severely disrupted.

Gale warning

PARIS, April 28.

Southerly winds up to gale force, veering south-westerly with occasional rain and moderate or good visibility are forecast for the Ekofisk area to-day.

Standard: City rivals step in

BY NICK OWEN AND MAX WILKINSON

TWO RIVAL city financiers stepped in yesterday as the Goldsmiths' rescuees for the London Evening Standard, which is threatened with disappearance.

The new approaches came from Sir James Goldsmith, head of the Cavenham funds group, and Mr. R. W. "Tiny" Rowland, head of Lornho.

Their intervention dashed the hopes of Associated Newspapers, publisher of the rival Evening News, for a rapid purchase of the Standard from Beaverbrook Newspapers.

Associated Newspapers gave union leaders details of their plan to buy the Standard for £5m., to close both papers and to start a new London Evening News in their place.

It was widely expected that the Beaverbrook would announce their acceptance of the bid yesterday. But at the last minute, Mr. Jocelyn Stevens, managing director of Beaverbrook, told the unions of the Goldsmiths' approach.

Union representatives said that Cavenham, which owns 35 per cent of the non-voting shares in Beaverbrook, appeared to be considering a take-over of the whole company which publishes the Daily and Sunday Express as well as the Standard.

Sir James stressed last night that he did not want to raise "undue hopes. As major shareholders in the Beaverbrook group, we are of course keenly interested in what is going on."

"Our position is therefore that of having control and hopefully construction conversations with the Board of Beaverbrook."

Mr. Rowland said: "There must be alternatives for the people working at the Evening Standard." Lornho might be one of the alternatives.

The deal offered by Associated was £5m. for the Standard with an option to pay a further £2.4m. to set up a joint printing company for the Daily Mail, the Daily and Sunday Express and the new evening paper. This company would be based on Fleet Street. It is understood that Associated also offered to help pay some of Beaverbrook's share of the redundancies.

Redundancy levels were not discussed with the unions, but it is expected that about 1,750 out of 4,350 people employed on the two evenings would lose their jobs.

Yesterday's hold up to the deal came as opposition from the unions, encouraged by the success of the Left in the recent local elections, will push their offensive before they begin to fear that the annoyance they cause may alienate potential Left-wing voters at next March's general election and outweigh the attractions of sabotaging the Barre plan.

ft in New York

	April 28	Previous
3 months	\$1,790.7185	\$1,796.7600
1 month	0.5548 dis	0.6148 dis
3 months	1.59-1.54 dis	1.70-1.65 dis
12 months	7.35-6.85 dis	7.30-7.20 dis

THE FAMOUS GROUSE

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THE SCOTCH WHISKIES BLENDED & BOTTLED BY **Matthew Grogan & Son Ltd.** Perth, Scotland

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Quality in every drop of change

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Keeping down with the Joneses

BY ANTHONY HARRIS

THE LATEST opinion survey in a hostile, we-and-they attitude confirming that the British are an ambitious race is a fascinating but in one respect slightly dangerous piece of research. The danger is that it will reinforce another well-marked British characteristic, smugness. So now we know why productivity lags, why attempts to generate growth exhaust themselves in inflation, and what is more, we can stop worrying about it. It is all the result of a mistaken attempt to give the people what they don't actually want. So let's just settle down to enjoy what is, after all, the most agreeable country.

The trouble is that this odd form of self-satisfaction hardly needs reinforcing. It has for a very long time been true that the British are a relatively realistic about their place in society and relatively satisfied with it. I remember a survey which was made just after the war, comparing the British and the Americans. The researchers made their own assessment of which social class each person they approached belonged in, and asked him for his own rating of his own position.

Solidarity

In Britain, there was very little difference between the objective and subjective ratings. In the U.S., nearly half those questioned placed themselves at least one notch higher than they appeared to be. This, incidentally, confirms the findings of another such survey made in the early 1930s.

Now on the face of it, such findings contrast a realistic and contented people with an ambitious and neurotic one; and if the economy is organised in such a way that more than half the population has to do fairly low-grade work, there seems something to be said for this kind of contentment. Unfortunately, it has another name: class solidarity.

One of the pressures on people who live in working-class areas, as I did for some years, is a fear of being thought ambitious or stuck up. It is reflected in relatively harmless traditions like the old-fashioned Blackpool blow out, in which the holidaymakers had a positive social duty to get through quite inordinate sums of money in a fortnight (often as much as £500 in pre-inflation days) and go home with nothing. It is reflected in puzzling ways, at least to outsiders, like the tendency of British workers to go absent when they get a pay rise, because they can now cover their needs in less time. It is also reflected

Glamour is revived after the doldrums

BY ARTHUR SANDLES

SUDDENLY THE hotel industry is glamorous again. After a period in the doldrums thanks to the rash of building booms and the joint pressures of demand and Government grants, it looks as if London at least will be short of hotel rooms. Profits and investment interest are rising.

Coral Leisure Group's enthusiasm for the hotel business, displayed in its bid for Centre, comes somewhat later than that of the rival Labrore gambling empire.

Cyril Stein of Labrore went into the hotel business in what seemed at the time an unorthodox moment. His hotels, three in the Provinces and one in Belgrade, were opened in the lean years of 1972-74, when the pundits predicted that any recovery would be in the late seventies rather than now.



On to another winner?—Mr. Nicholas Coral, chairman of Coral Leisure Group.

The reason for the revived interest in hotels is plain enough. A walk through the streets of London provides abundant evidence of the tourist boom, and more recently the commercial implications of this boom are becoming clearer. Trafalgar House bought the Ritz, Arab interests bought the Dorchester and the Chelsea, and Sheraton took over the management of the Heathrow Towers. Everyone now wants to be a London hotelier.

Centre is one of the broadly-based products of the tourist boom. When the great surge came in the late sixties Centre set out to capture, not the top end of the market, which was attracting so much attention, but the middle-range package tour and middle-management business traveller.

It aims to provide basic but pleasant rooms and service at an inoffensive price. It owns nine freehold hotels, or more, and nine on comparatively short leases. Seven properties are in London, five on long leases or freehold.

The group has been rapidly expanding its hotel management interests internationally, and runs more than 20 Old Kentucky fast food restaurants in London. A few years ago this sort of operation would have seemed less attractive than it does today. The prices of hotels were having trouble getting a reasonable room rate out of tour operators, and in 1973 and 1974 discounting was so widespread as to be ruinous, literally, for some groups.

It was not unusual for a hotel

with a published room rate of £10 a night to charge £5 a night. That is no longer the case. So great is the demand for rooms that hoteliers are well able to get their official tariff rate, and some are charging only a small discount for bulk traffic.

The tariffs have risen sharply. A middle-range single room with bath in London, plus breakfast and a modest dinner with wine, might have cost £20 last year. This year it would be nearer £25. The problem is, of course, that this boom is largely tourist-based. There is still no great rush to buy hotels in the more remote seaside resorts.

The tourist boom, which produces more than 10m. foreign visitors last year and may involve 11m. this year, is potentially sensitive, and this causes some nervousness in the industry, whatever the present satisfaction.

France, Spain, the Bahamas and Ireland have all seen tourist booms deflate with surprising speed under economic or political pressure. The West German and Swiss tourist industries have

GOLF

Spotlight on Spaniards under alpine backdrop

BY BEN WRIGHT

THE SNOWCAPPED peaks of the Alps near the Monticello Golf and Country Club had fallen to emerge from the grey gloom of the first round of the trophy by as the first round of the trophy by as the first round of the trophy by

To-day Strange told me that he had putts for birdies on all 18 greens, and holed but one, from six feet on the 17th green. On 73 came two Britons, Tommy Horton and Craig Defoy, and the Irishman Arnold O'Connor, the recent winners of the Portuguese and Madrid Opens. Spaniards Manuel Ramos and Antonio Garrido, and Australia's Ian Stanley while the defending title-holder Baldovino Dasari from Florence is 74.

The lead is shared to-night by five players at two under par 70—the young Scotsman Bill Lomuir, Ulsterman Eddie Pollard, the local professional Angelo Croce; and two Spaniards, the former wrestler Francisco Abreu and the talented 'Sevvy' Ballesteros.

Five more players managed to beat par and score 71. They are Peter Townsend, Angel Gallardo (Spain), Andries Oosthuizen (South Africa), Philippe Toussaint (Belgium), and another younger of promise, the former American Walker Cup golfer Curtis Strange, who enjoyed absolutely no luck at all on the controversial greens, which should be cut much closer.

Not only are the challenging British once again mighty in the ground, but the Spanish Open winner, Bernard Gallacher, scored 81 and walked out of the championship with little or no



Brian Barnes

Recent recruit

Nine players matched par, including Strange's travelling companion, Phil Hancock, the champion who, as a recent recruit to the professional ranks, won the Colombian Open; Scotman Brian Barnes; Englishman and left-hander, Peter Dawson; two Italians, Delio Lovato and Vincenzo Damonte; the Spaniards Jose Canizares and Salvador Salbuesa; John Poirie from Texas, where he failed by a single stroke after dropping out on reaching home, but his questionable conduct has done nothing for his image.

By contrast, the Spaniards are sweeping all before them, and the old adage about the hungry G.A. school in Brownsville, Texas, where he failed by a single stroke after dropping out on reaching home, but his questionable conduct has done nothing for his image.

Stranger, runner-up to Jack Nicklaus in last year's Australian Open, failed to win his player's card at last December's U.S. PGA school in Brownsville, Texas, where he failed by a single stroke after dropping out on reaching home, but his questionable conduct has done nothing for his image.

Abreu has an unconventional style that produces its quota of widely hooked shots, but his power is tremendous and he is capable of bursts of brilliant play. One was required to-day when the big fellow reached the 15th hole, and Abreu duly pulled a shot that was out of the yard 11th hole with a five-iron. He hit the green at the yard 11th hole with a five-iron. He hit the green at the yard 11th hole with a five-iron. He hit the green at the yard 11th hole with a five-iron.

TV Radio

- 7.10 The Fantastic Journey.
- 8.13 The A Knockout.
- 9.08 News.
- 9.25 Harry O.
- 10.15 Tonight (London and South-East).
- 10.45 Regional News (except South-East).
- 10.46 Come Dancing.
- 11.26 The Friday Film: "Judith," starring Sophia Loren.
- All Regions as BBC 1 except at the following times:
- Wales—4.45-5.00 p.m. Sioncy Sponcy.
- 5.55-6.20 Wales To-day.
- 7.05 Heddiw.
- 7.25 Tom and Jerry.
- 7.35 Twidish (series of Welsh "pops").
- 8.25 Omnibus.
- 10.15 Kane on Friday.
- 10.45-10.46 News for Wales.
- Scotland—5.55 p.m. Reporting Scotland.
- 6.25-6.35 Party Political Broadcast on behalf of the Scottish National Party.
- 8.25 Current Account.
- 9.55 Harry O.
- 10.45-10.46 News for Scotland.

F.T. CROSSWORD PUZZLE No. 3367

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- ACROSS
- 1 One man and his dog maybe or just another man (6, 8)
- 10 Beam about being abstinent yet irritable (5)
- 11 River chaps get in at will (9)
- 12 Ruler getting on in March (7)
- 13 One who gives in and gives out (7)
- 14 Rigid as a corpse? (5)
- 15 Keep down work newspapers but to editor (9)
- 16 Pore over offer made by opponent (9)
- 20 Sounding part of it on a lute (5)
- 22 Aeroplane landing with a right 19 (7)
- 24 Make a fresh request to gather in a fold (7)
- 27 Mix with fat and bury the French way (9)
- 28 Soft one in the ocean could be a cuttlefish (5)
- 29 Eldorado or a source of rich poems (6, 8)
- DOWN
- 2 A bit added without stretching (9)
- 3 Course for a builder (5)
- 4 Guard on oath gives a rally cry (9)
- 5 Giving religious instruction before going to heaven could be dangerous (5)
- 6 Degradation in a cellar (9)
- 7 Upper-class hang in the balance but stand upright (2-8)
- 8 Oriental disturbed tender and went in (7)
- 9 The first stove (6)
- 15 The reverse of 26 and defying metric laws (4, 5)
- 17 Bird with separate crest... (9)
- 18 ... and another bird starts singing with Scottish musician (9)
- 19 Cleaning station with a cross (7)
- 21 Cover chap—a non-professional (6)
- 23 Rubbish one left in the course of duty (5)
- 24 The smallest meadow one way (5)
- 26 Perhaps is concealing an orbital point (5)

- RADIO 1
- 6.00 a.m. As Radio 2
- 7.00 News
- 7.30 News
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سكزا من الصل

La traviata by MAX LOPERT

It was dealt the Royal Opera House revival an almost clean hand on Wednesday, replacing conductor and two of the three principals. As some of the performance was on such occasions dramatically up and alive, with quickened interest and wits to compensate for any want of rehearsed smoothness. Indeed, despite the familiar obstacles placed in the way of native Verdian warmth by the Visconti-Frasca-Marzot visual conception, there was encouragement, considerably if not complete, to by-pass them.

Sylvia Saxe, the young, tall, comely Hungarian soprano, an exceptionally graceful actress with long arms and expressive high cheekbones who first appeared here in last year's *La Traviata* is Violetta. She soon banishes fears of "make-up" with her very definite and authentic, if not overly achieved account of the role. Any soprano capable of ringing so many delicate and musically changes on the art of soft singing must win immediate favour. Of special note among countless details in her Act I solo were the cadenzas on "vortice" that twice took her to a fine gift of flat above the stage, not only exquisite but dramatically apt; a long slow diminuendo in Act 2 on the words "col pentimento mio" brought a lump to the throat.

But Miss Saxe is still an imperfectly finished singer. Along with these lovely, gentle sounds,

originally scheduled participant to materialise, Mila's words suddenly came fresh to mind. There was a severe magnificence about Bruscia's fug; worthy Italian aristocratic reserve honed by the immature fusion of tone and word, that put the listener in fresh contact with the opera's special kind of revolutionary intimacy. "Pura siccome un'angelo" was one long phrase, unfolded with fine regard for the pressure of emotional sense on verbal colour, that never deformed a clear legato line. The voice is steady, not huge, but able to suggest deep, pained warmth of feeling. His bearing was erect, his demeanour always striking in restraint. We must see and hear his *Simona Boccanegra*.

This many-sided, disorganised but still interesting *Traviata* was held together by French copy director Jacques Delacoste, who, with presumably less rehearsal than he might like, contrived to suggest that he was at one with singers and production unusually and skilfully often. At first he was apt to chivy the party along; with Bruscia's appearance, he then revealed himself as accompanist with the taste to let so natural a Verdian mould his lines unhindered. Strings gained bloom; there was a pinched, mean-sounding chattering of the Royal Opera's best young men (Robert Lloyd, Robin Legge, Jonathan Summers) took smaller roles; as Flora, Joan Davies seemed rather heavily jolly,

Cinema

Devil's domain by NIGEL ANDREWS

The Sentinel (X) Plaza
Five Women Around Utamaro (CA)
Throw Away Your Books, Let's Go Into The Street (CA)
21 Hours at Munich (AA)
Je T'Aime Moi Non Plus (X)
Je T'Aime Moi Non Plus (X) Cameo Moulin
Hardcore (X) Classic Moulin
The Harder They Come (X) Film Cents and Screen Islington Green

Satan is with us again. The Devil and all his works are on view at the Plaza cinema this week, and if your stomach stood up to *The Exorcist*, or enjoyed being turned by it, you will probably thrill once more to the excesses of Michael Winner's *The Sentinel*. Worst-cutting, macabre and disfigurement are among the items chosen for your enjoyment here; rounded off with a Walpurgisnacht finale in which our heroine is pursued through a darkened house by a collage of late '60s trendiness in a posse of freaks—swarthy amputees, macrocephalics and Mongoloids—who are supposed collectively to embody the Forces of Evil.

Now that public hanging and bear-baiting are no longer available as entertainment for Londoners, the cinema of Diabolism seems to have leaped into the breach as everyone's favourite showcase for sadistic spectacle. Operating in compensation for the fact that the spectacle is not real and the size and immediacy of the filmic image, when blood is virtually spurting over camera lens, it is pendant to complain that it is not real blood; or that the old gentleman who is rash enough in one scene to frighten our heroine does not actually have his eye gouged out and his nose sliced off with a kitchen knife. The makers of *The Sentinel* have made fewer precious noises about their product than the makers of *The Exorcist* ("an apostrophic work") or of *The Omen* ("God is using the movie industry to-day"), but the approach is equally two-faced: preaching the strength of love and the power of the Christian faith, but practising with a partial and fearfully energetic glee their blood-bothered opposites.

Once again Satanic persecution is seen as the lot of the rich and privileged. (Is there a parable of social justice contained here?) We had a movie star in *The Exorcist* and an American ambassador in *The Omen*; in *The Sentinel* we have a wealthy advertising model (Christina Raines), who moves into a gloomy apartment house on Brooklyn Heights and begins to be disturbed by the eccentricity of her neighbours. And would she not, surrounded by such exotic co-tenants as a middle-aged lesbian in carnival tights (Sylvia Miles), a blind priest who never leaves his room (John Carradine) and a prancing, piddling homosexual (Burgess Meredith)?

When things start to go bump in the night, and she is visited one evening by the ghost of her dead father (he is on the receiving end of the kitchen knife), she summons her boy director to arrive and start assistance and he starts to investigate. Why does the blind priest sit forever immobile at his top-floor window? Do the girl's other neighbours actually exist? What is the meaning of the Latin inscription our heroine finds in an old book? *

Even by the standards of cut-price religiosity and slick horror set by *The Exorcist* and *The*

Omen, *The Sentinel* is a surpassingly vulgar and vacuous achievement: 80 minutes of busily spooky plot build-up for 10 minutes of eye-rolling, ketchup-spraying mayhem. American filmgoers were reportedly carried out screaming and fainting from the film. But American audiences seem to take more readily than British ones to the strident and hyperbolic (cf. *Network*),

embroiders freely on history, but the film's five women all have their real-life basis in Utamaro's life and work—including the famous fisher girl—and the film's majestic pictorial beauty is complemented by the warmth and spontaneity of the characterisation and performances.

It puts conclusively in the shade the week's other Japanese

But Britain can do worse. Wee slice of history seems complete these days without a garishness of star names, so here we have William Holden as the Munich police chief, Franco Nero as a terrorist's leader and Shirley Knight as the security officer stooge in a series of sex films, who acted as a go-between. But Steel was last seen in the French so discreet and un-starry porno movie *The Story of O*. Now her performances that the tale he is given the job of listening unfolds without any pause for the erotic confessions of Fiona

Book review

The virtuoso as artist by CLEMENT CRISP

Barishnikov at Work: photographs by Martha Swope; text edited by Charles Engelg, France, A. and C. Black, £15.00, 250 pages

We are always curious to know what makes a great artist tick—the motivation, what the ideal is, how, as the most convincing answer to those questions for a baller, is an exceptional book. It is exceptional in several ways: as a photographic record of a star dancer; as a detailed analysis of his thoughts and perceptions about dancing; and as a piece of book production.

Mikhail Barishnikov opted to stay in the West during the summer of 1974 while on a Canadian tour with a Kirov/Bolshevik concert group. He had already been recognised as a phenomenon of the dance—a virtuoso performer—in whom the artistry of Leningrad training was allied to a strong dramatic presence—and his choice of greater artistic opportunities than he could envisage in Russia has brought him an extraordinary range of roles in the two years since then. Most of these have been with American Ballet Theatre, but he has also danced in Europe and Australia, and his Royal Ballet appearances—as Siegfried, Romeo, Colas—have shown us an artist of prodigious gifts.

All his work during these Western years—no less than 28 roles—has been photographed by Martha Swope, and it suffices to say that her talent is able to do justice to Barishnikov. The book's multitude of pictures are a vivid aide to Barishnikov as dancer; for text, we have Barishnikov the artist talking about his roles at length, in a skilled commentary that has been edited and assembled by Charles Engelg.

The result, handsome to look at, is the first full portrait of a male dancer in his prime that I know of, without compromise, or fudging, or critic's excuses. If we are excited by the immediacy of Miss Swope's photographs—



Mikhail Barishnikov

which catch their subject at the right moment with splendid sureness—how much more illuminating are Barishnikov's comments which fill out the image on the page.

From *La Sylphide* and *Giselle* up to the most recent *Past Comes to Show* and *Other Dances*, he demonstrates an approach to his work that combines deep and seemingly intuitive perceptions with assessments most carefully judged about choreography and roles. Here he is talking about his difficulty in adjusting to Twyla Tharp's style when preparing the intriguing phant *Fush*. "I always had the feeling in the beginning that I was out in a boat that had no sail, doing forbidden things. She herself moves so beautifully, and there she was asking me to do it too. It was like a professional flautist saying to a professional pianist: 'You're a musician. Here, play the instrument the way I do.'" Except that while Twyla and I have basically the same instrument, my tone is not as beautiful as hers, for her music!

Throughout the book, Barishnikov's commentary is evidence of an intellectual concern about dancing quite as remarkable as the physical powers he brings to it. I found that the single most revealing comment was in his preface, in which he pays tribute to one teacher, the late Alexander Pushkin of the Kirov school. "He taught me about the difference between technique—dancing in the classroom—and real dancing." It is this, and his appreciation of Pushkin's insistence upon an understanding of the music, that would tell a great deal about Barishnikov's present stature. And as one studies the pictures, from the fine series on *Giselle* (with Makarova) also wonderfully caught as the heroine to some secondary shots of *Le Corsaire*, *Hombre* et *Mort*, Barishnikov's genius for dancing (and I would rank it no lower) is absolutely clear.

One puzzle: the section on Jacobsen's *Vestris* in which we first saw Barishnikov in 1970 nowhere makes it clear, if indeed it is clear to anyone, whether the character is supposed to be Gaetano, the father, or Auguste, the son. (It is not probable that it is Armand, neither holy nor ghostly, but merely the grand-son.)

21 Hours at Munich is the story of the terrorist kidnappings and killings at the Olympic Games five years ago. Shot and scripted with an admirable plainness, it tells the grisly tale of what happened on that September day in 1972 from the Palestinians' perspective of his own life and that of his friends, his students and his womenfolk. The story

film *Throw Away Your Books, Let's Go Into The Streets*. Made in 1971 by Shuji Terayama, this film has the worn and weary look of an ageing youth movie: a collage of late '60s trendiness in which passages of whirling, Dervish camerawork and Fellini-esque exoticism alternate with four Godardian alienation tricks of the "This is only a film" variety. The slender story of a young boy's attempts to shuffle off the emotional coil of his home and find his own identity in the outside world is stretched with Procrustean agony into a two-hour film; any simple strength or substance there might have been in the original idea being gradually, and remorselessly splintered in the process.

Je T'Aime Moi Non Plus, by contrast, is wildly over the top: a slow, sultry, steamed-up saga of anal love, set somewhere in the Midwest, in which homosexual garbage man Joe Dallesandro meets boyish café waitress Jane Birkin and after some unsuccessful attempts at "normal" sex manages to make it with her. The *Only Way He Knows How* Which is fine for him but less so for Miss Birkin, whose mid-coital screams cause the couple's couplings to be frowned upon wherever they go. The two are forced to traipse from hotel to hotel looking for a secluded room, or perhaps for a deaf hotelier, but they only finally get it together painlessly in the back of his truck. Serge Gainsbourg wrote and directed the film, and one hopes and prays that he had his tongue in his cheek. No other posture could possibly vindicate the mixture of steamily absurd storytelling and coyly naughty dialogue (he soulfully laments: "Love is blind and has a long pink cane") that the film straightfacedly exhibits.

Perry Henzell's *The Harder They Come* returns to London, four years after its initial release, looking rather better than new thanks to the restitution of the original censorship cuts. This tale of big-city crime and corruption set in Kingston, Jamaica—its arena the recording business, its star reggae singer Jimmy Cliff—has a lively plot, an irresistibly dynamic score and a myth-making way with its story of a criminal-turned-folk-hero that suggests a Caribbean *Bonnie and Clyde*. Henzell directs with real élan, and even the film's faults—some garish colour, some bewilderingly choppy editing—bear witness to a creative *je-tout-à-faire* that is all the more remarkable for being without either precedent or successor in West Indian film-making.

Christina Raines and Burgess Meredith in 'The Sentinel'

The Entertainment Guide is on Page 8

Der Snob by RONALD HOLLOWAY

By some casual oversight, *The Penguin Dictionary of the Theatre* forgot to mention the name of Carl Sternheim. Apparently, he is rarely played in the English translations. In Germany, however, the witty, delicate, and high-brow language in *Der Snob* has made it a favourite in repertoire theatre for over 60 years.

Sternheim, together with Frank Wedekind, anticipated the horrors of the First World War. His most delightful and pungent comedies, *Bürger Schappel* and *Der Snob*, were written on the eve of that war, in 1913, and he never ceased to create anything better afterwards. He considered himself a "modern Molière," after the playwright he admired most. To Sternheim's credit, his comedies on the Maske family—*Die Hosen*, *Der Snob*, *1913*—give the command of the German tongue.

The Düsseldorf production, regrettably, is about three sizes too small. Arthur Mentz as the elder Theobald Maske is appropriate as the stuffy, provincial bourgeois in the main, and as a teacher and leech in his eye. His son, Christian Maske, does not fare as well in the hands of Hans Christian Rudolph, who plays the social upstart rebuffed by the coaching of his mistress like a Hamburg to manage the Thalia Theatre. Of the versions of *Der Snob* (and other Sternheim plays

I have seen) this play seems to lack the grandeur and expansive roominess of the subsidised "big house" and the suave actor with the command of the German tongue.

The Düsseldorf production, regrettably, is about three sizes too small. Arthur Mentz as the elder Theobald Maske is appropriate as the stuffy, provincial bourgeois in the main, and as a teacher and leech in his eye. His son, Christian Maske, does not fare as well in the hands of Hans Christian Rudolph, who plays the social upstart rebuffed by the coaching of his mistress like a Hamburg to manage the Thalia Theatre. Of the versions of *Der Snob* (and other Sternheim plays

Mermaid

Oh, Mr. Porter by B. A. YOUNG

This is the third Cole Porter anthology we have had in recent days. What is said to distinguish this one from the others is that it is more than a simple collection of songs. It has a script. It is a play.

But alas, it isn't. The story line, in so far as it is perceptible, runs like this: Ten players are waiting on the stage of the Mermaid Theatre for a director to arrive and start casting the show for which they have been engaged. As no director turns up, they begin to dialogue that never rises beyond the level of the "for song," introduced just sufficiently to keep the songs apart, they sing 36 more songs. The cues are not relevant to anything that has happened before; when a number is over, we flick into the necessary two or three lines in order that another number may be started, and that's it.

There may be people, and I suppose Benny Green, who cobbled this show together, is one of them, who believe that Cole Porter's songs are so brilliant that you have only got to hear the words and the music to establish that you are in the presence of a masterpiece. I am not among that sect. His best songs are very good, but they are a mass of his lyrics are revealed as simple machine-made stuff. Those endless lists of comparisons, stuffed with naive sophistication, wowed the public with their novelty when they were first heard, but they are not made from long-lasting material. "Sparkling wine ought to be you. All of Beethoven's nine ought to be you"—no, it won't do. We don't even have to be first heard, but they are not made from long-lasting material. "Sparkling wine ought to be you. All of Beethoven's nine ought to be you"—no, it won't do. We don't even have to be first heard, but they are not made from long-lasting material.

However, given that there are lovers of the songs, there must also be acceptable performers of them. *Oh, Mr. Porter* offers nothing like this. The five boys and five girls sing loudly and cheerfully (and there is, thank God, not a sign of a microphone); but no one gives the kind of subtle performance that lyrics need to survive.

Coliseum

Festival Ballet by CLEMENT CRISP

Because *Etudes* is "about" ballet technique, we judge its cast on purely technical terms. These are not, in any case, bad terms upon which to assess a company, latterly in the has been with New York City Ballet, and he returns as guest to Festival with a freshly burnished virtuosity which made the pyrotechnics of *Etudes* look the mere child's play. That technical skill is not an end in itself may not be readily apparent in *Etudes*, whose ideals are those of coruscating brilliance of step, but in Mr. Schauffuss' dancing we see beyond technique, He reveals a mastery, and a grace in manner, that are heart-stirring.

The demands of the role lie absolutely within his powers, and he can afford to treat the choreography's ferocities with a kind of amused arrogance. His first entry is concerned with a multiplicity of pirouettes in a variety of positions, and these Mr. Schauffuss pearls out with complete nonchalance, as if to say: "There's nothing easier," and then slows down the final turn to show how total is his control. In jumps he has the Bournonville school's ability to use a quick take-off to bring him early to the heart of the leap and then hold its central image; in beaten steps his beautifully arched feet and the bright outline of his poses have no blurring or indecision. The personality is eager, happy; the choreography shines; it is truly exciting and rewarding dancing by an authentic virtuoso.

His fellow principals were Eva Evdokimova, at her best in passages in which her lightness in elevation was displayed, and Peter Breuer, who makes up for any lack of finesse with a great deal of force. From Festival Ballet's artists some enthusiastic dancing, a quality which could be seen in the first part of the programme.

This was dedicated to Nicholas Beriozoff's version of Fokine's *Le Coq d'Or*. The message imagery's ferocities with a kind of amused arrogance. His first entry is concerned with a multiplicity of pirouettes in a variety of positions, and these Mr. Schauffuss pearls out with complete nonchalance, as if to say: "There's nothing easier," and then slows down the final turn to show how total is his control. In jumps he has the Bournonville school's ability to use a quick take-off to bring him early to the heart of the leap and then hold its central image; in beaten steps his beautifully arched feet and the bright outline of his poses have no blurring or indecision. The personality is eager, happy; the choreography shines; it is truly exciting and rewarding dancing by an authentic virtuoso.

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Benson and Hedges Music Festival

The first Benson and Hedges Music Festival will take place at Snape Maltings from September 27 to October 3 this year. There will be eight concerts devoted to the chamber music of Schubert and Britten. Artists taking part will include Sviatoslav Richter, the Amadeus Quartet, Clifford Curzon, William Pleeth, Pierre Fournier, Jean Fonda, Julian Bream, Ossian Ellis, Ely Ameling, Janet Baker, Peter Pears and Hermann Prey.

Works to be performed include Schubert's *Troml*, Quinlet, his *Arpeggione Sonata* for Cello, Britten's *Quartets Nos 2 and 3*, his *Cello Sonata*, and songs by both composers. The concert on September 30 will be a "Schubertiade," in which several of the singers and instrumentalists will participate.

Seats for single concerts will all cost £4, while a season ticket for the eight events will be only £25. The ninth and final concert, on the evening of Sunday October 2, will be given by the finalists of the Benson and Hedges Gold Award International Concert Singers Competition, for which the adjudicators are Peter Pears, Nina Doulak, Elisabeth Schwarzkopf, Euguer, Guenod, Hans Hotter, Walter Legge and Gerald Moore. Seats for this concert will cost £2.

The Benson and Hedges festival is planned to be an annual event, and ideas for future pairings of composers are Schumann/Debussy and Beethoven/Bartok.

E.F.

Cosmic laser concerts at London Planetarium

The London Planetarium, in being used with great success by Laser Images for laser concerts in cities in the U.S. and in Canada and Japan.

Laserium was created by Ivan Dyer, president of Laser Images Inc. in 1971, as an evening entertainment from the end of June. This will be the first laser concert entertainment to be launched in Europe.

Planetariums are already

being used with great success by Laser Images for laser concerts in cities in the U.S. and in Canada and Japan.

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Planetariums are already

EUROPEAN NEWS

THE BAADER-MEINHOF TRIAL

A grim chapter closes

BY ADRIAN DICKS IN BONN



Baader-Meinhof four: Ulrike Meinhof, Andreas Baader, Jans-Karl Raspe, Gudrun Ensslin.

THE longest, costliest and most controversial trial in post-war German history came to an end yesterday when, to no one's surprise, the three leading members of the Baader-Meinhof group were found guilty of a series of murders, attempted murders and bomb attacks, and were each sentenced to life imprisonment.

The defendants, Andreas Baader, Jan-Carl Raspe and Gudrun Ensslin, refused to be present in the court-room, as did their appointed lawyers, who had instead presented final pleas and arguments in a Press conference on Wednesday evening outside the specially-built fortress-like Stammheim prison and court-house complex, near Stuttgart, where the trial has been held.

The lawyers' speeches consisted of vehement denunciations of both the legitimacy and the procedures of the trial, though they somewhat undercut the logic of this stance by serving notice that they might appeal the verdicts to the federal court of appeals. And in a valedictory message from the three terrorists themselves, the lawyers ran through the familiar catalogue of left-wing rhetoric against the "Fascist" nature of the federal republic and its institutions, and against U.S. imperialism in Vietnam. It was out of sympathy for American imperialism, so the self-styled "Red Army Group" has claimed, that the wave of bombings leading to the trial was carried out.

Could the trial, in view of all this, be considered a fair one? Should newspapers have been allowed, and leading politicians have allowed themselves, to refer to the accused as "terrorists" before the verdicts had been reached? And should the frequent demonstrations and political outbursts of the defendants have been more forcefully turned aside, as some German newspapers have suggested, an English court would have done?

All these are questions that disturb many people in West Germany who could by no stretch of the imagination be considered sympathetic to the Baader-Meinhof group or its aims. They have been only partially confronted by the political parties, with the Christian Democratic Opposition calling for tougher legislation and for less time-consuming judicial procedures to deal with terrorists, and the Social Democratic Democratic coalition insisting they receive the same treatment as other criminal defendants.

Herr Schmidt claimed, in a speech at Herr Buback's ceremonial funeral, that the democratic state had not been weakened, but strengthened, by the terrorists and their activities. Yet not everyone is persuaded. The trial, bugging and wiretapping operations against suspected terrorists have recently said he personally considers justified in view of the radical lawyers in plotting the bitter irony is that the Baader-Meinhof group and the incident, however, that led the heirs may have taken to West Stammheim defence lawyers to Germany a little further away from liberality and due legal process than it realises.

Some time call in the obligations they have earned with similar movements abroad, for example by their assistance to the Palestinians in the Vienna attack on OPEC headquarters and in the Entebbe affair last year.

Yet further terrorist incidents will not be the only, or even the most enduring, result of the long Stammheim trial. It also raised uncomfortable questions about how a democratic society ought to deal with the terrorist issues of international affairs than on the short and violent history of their own movement. The point of reference in this

case was Frau Ulrike Meinhof, a co-defendant in the Stammheim trial until she committed suicide in prison almost a year ago. To survivors in the movement her death quickly came to symbolise persecution by the authorities and martyrdom from what they call psychological torture. This tight, self-sustaining system of beliefs, bizarre and paranoid though it seems to most West Germans, seems to be one of the factors that has made the "terrorist" movement so hard to deal with. A second is the ever-shifting organisation of "cells" and fringe groups. All this has helped to feed the concern, more than once expressed by Herr Buback before his violent death, that West German terrorists may at

No one knows exactly how many terrorists remain at large in West Germany. However, there are certainly enough to provoke further attacks

Strike by Finnish technicians widens

BY LANCE KEYWORTH HELSINKI, April 28.

THE FINNISH Central Federation of Technical Employees' Union (CFTE) has called out some 40,000 technicians in all industrial sectors in support of the power plant technicians, whose strike is now in its fifth week. Including CFTE members already on sympathy strike (air port staff, ships engineers and ships telegraphists) this means that some 50,000 technicians, many of them in key positions, have stopped work. The CFTE, who last week-end rejected the State arbitrator's compromise proposal for a settlement of the electrical workers' strike, this week put forward new, higher demands, which come to close on double the wage increases and other benefits for which unions representing about 1.3m workers have already settled.

If the small member-unions of the CFTE get their way, all the labour contracts already signed would have to be renegotiated. The CFTE refused to follow the general line proposed by the Government incomes policy official was announced just after Mr. Martti Miettunen, the Prime Minister, made a special appeal. He said unemployment had reached a record 17,000 (7 per cent of the workforce) in mid-April, of which 45,000 was due to lay-offs caused mainly by the electrical workers' strike. This was in spite of the fact that engineers and other non-

CFTE staff are keeping power supplies going throughout the country. The employers now say that if the broadened strike of technical employees continues there will soon have to be mass layoffs in industry. Apart from this small group of key workers in the CFTE, the troubled labour situation which has prevailed in Finland for three-and-a-half months seems to be improving at last. However, there are still nine strikes in progress (including the restaurant branch and commercial TV), and 12 strikes and two employers' lock-outs due to start before May 9.

Sweden spirits taxes to rise

By Our Own Correspondent STOCKHOLM, April 28.

STOCKHOLM consumers have been queuing in vast numbers this week to buy wines and spirits, before the already high prices go up even further this week-end. The duty on wines and spirits is to rise approximately 10 per cent, while value added tax will also rise from 17 to 20 per cent. Meanwhile, last night Parliament approved a bill to abolish the sale of "middle-strength" beer in food shops and supermarkets as from July 1.

Threats halt Danish newspaper

By Hilary Barnes COPENHAGEN, April 28.

THREATS by strike leaders to supervisory staff and their families to-night stopped publication of the Copenhagen newspaper Berlingske Tidende again. The paper, hit by a strike of printing staff which began on January 30, appeared on Monday in an emergency edition, made up with the assistance of supervisory staff only. The new development caused dramatic intervention by Prime Minister Anker Joergensen in the Folketing (Parliament) late this afternoon, during a debate on unemployment. He asked for an adjournment as the result of a "serious development" in the Berlingske dispute. The Cabinet met immediately to discuss the situation. Earlier in the afternoon, the chairman and deputy chairman of the newspaper's shop stewards' organisation gained access to the newspaper offices and told supervisory staff that if they continued to assist in the production of what they called the "pirate edition," their names, addresses and photographs would be published in pamphlets.

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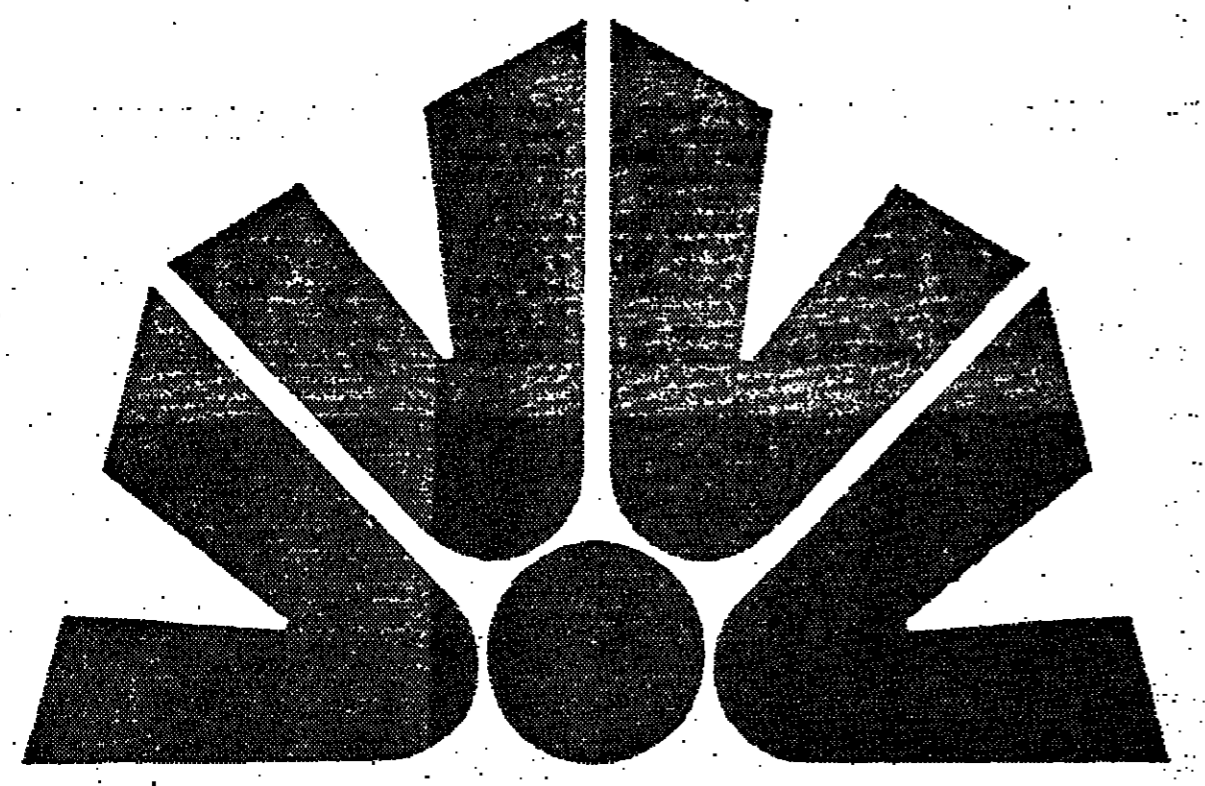
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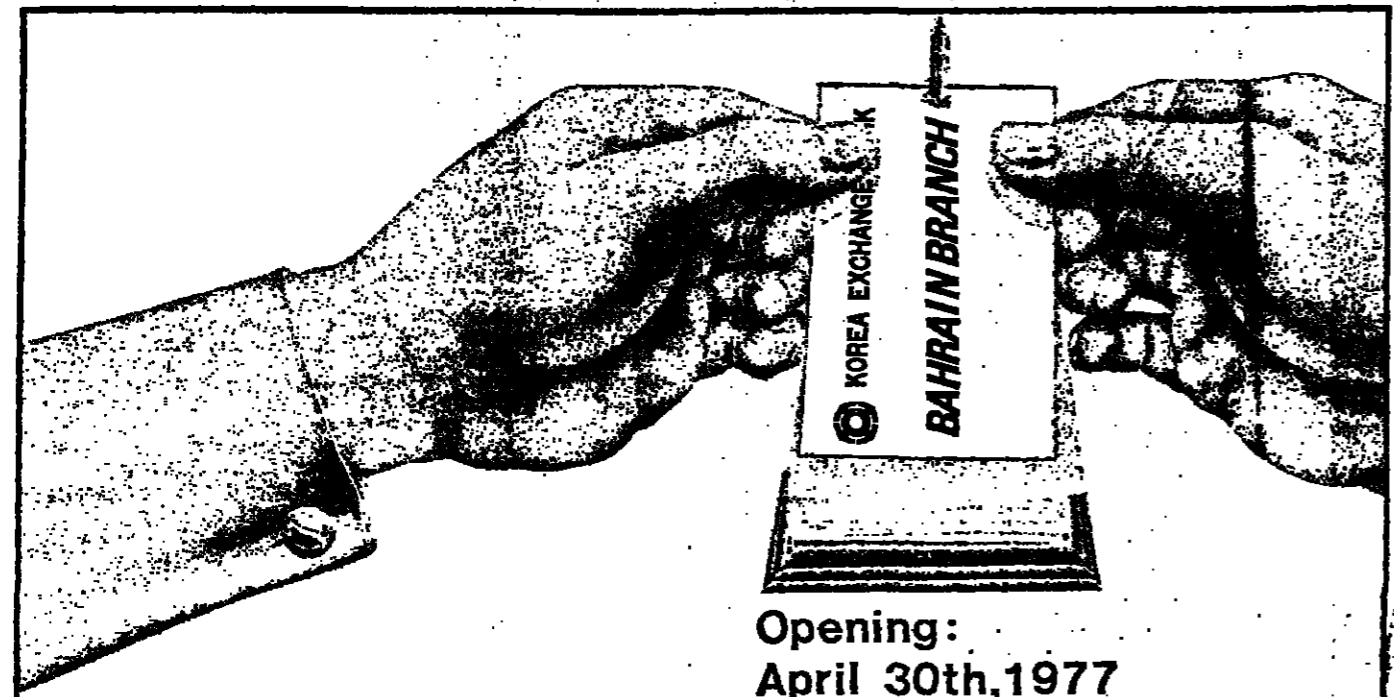


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W. German growth 'to be less than 5%'... NORTH-SOUTH... SPANISH... TWA... Various news snippets and advertisements on the right edge of the page.

5

W. German growth 'to be less than 5%

BY ADRIAN DICKE
 BONN, April 28.
 GERMANY'S five leading economic research institutes predicted continued economic growth in 1977, but were unable to agree on the exact rate. The institutes, which are the customary springboard for the economy exactly as much further the exact rate of recovery has to run, the Berlin, Hamburg and Kiel institutes, representing the country's most optimistic point of view, forecast a growth rate of 4.5 per cent for the year as a whole. This is a downward revision of 1 per cent from their autumn forecast of 5.5 per cent, and is accounted for, the institutes state, by the slower growth of exports.

However, the three bodies expect to see a relatively strong increase in production this year, with quite strong export growth, significant increase in the available funds available to households.

It is this one factor that should encourage the long-awaited recovery in industrial investment, the three institutes believe, there should also be an important push in the same direction from the low real returns on capital to be had from investment in the private sector. The Government's recently agreed medium term investment programme.

The majority report coincides in most respects with the views of Herr Hans Friderichs, the Economics Minister, but the institutes come down against the Government's proposed increase in value added tax, which they say could have a dampening effect on growth. They expect some 250,000 new jobs to be created this year, but warn that new entrants to the labour market will be too many to allow any fall in unemployment below an average of 900,000 for the year.

The Munich and Essen Research Institutes' minority report takes a more guarded view of the prospects for 1977, with only a 4 per cent real GNP growth. They point to the fall in real investment between the last quarter of 1976 and the first three months of this year, and place greater weight on the uncertainty about the future which

Andreotti seeks an agreed policy with Communists

BY DOMINICK J. COYLE
 ROME, April 28.
 ITALY'S long-ruling Christian Democrat (DC) party has invited the country's powerful Communist party (PCI) to enter directly into the government process, but still short of having seats in the Cabinet.

It results from what DC party secretary, Sig. Benigno Zaccagnini has referred to as "the realities of Italy's present political situation." In essence, the last election gave no party, or popularly-acceptable coalition parties, a working Parliamentary majority unless with the involvement of the Communists.

What the Christian Democrats have now proposed are all-party consultations—"within limits compatible with a policy of confrontation"—in an effort to reach agreement on a limited legislative programme. It is assumed here that any such agreed package would, in fact, be implemented formally by a minority Christian Democrat Government, possibly under the present Prime Minister, Sig. Giulio Andreotti.

The decision, made unanimously, but with reservations by the DC's central directorate, amounts to an admission by the Government that Italy can no longer be governed effectively without the positive involvement of the Communist party, which captured more than one-third of the popular vote in last year's inconclusive general election.

Such a Government would then be supported directly in Parliament by the Communists, the Socialists and the other smaller left parties but, in terms of its main measures, the legislative programme would have been agreed in advance. The Cabinet would probably contain a few technicians known to be sympathetic to, or to reflect, Communist and Socialist policies, although not carrying party members as such.

Sig. Zaccagnini has already started the process of consulting party leaders in advance of formal negotiations, but the Christian Democrats are emphasising that their decision to agree to a direct dialogue with the Communists and others is a qualified one. Hence, their stress on "limits compatible

Political violence mounts in Turkey

ERZINCAN, April 28.
 POLITICAL violence rocked central Turkey for the third day today, marred by the death of a young man and several youths dead or injured in street fighting.

Angry right-wing youths threw rocks and fired on Mr. Ecevit's supporters in Erzincan. They also stoned the former Prime Minister's motorcade and fought street battles lasting until mid-morning that left four injured, officials said.

Two students, one male and one female, died in clashes between right-wing and left-wing students in Istanbul and another youth was killed in Izmir when an unidentified group opened fire at him as he and some friends were plastering posters on a wall shortly before daybreak.

Our Nicosia correspondent writes: It now seems almost certain that the Cyprus inter-communal talks, which were due to resume in Nicosia next month, will be put off until after the Turkish general election on June 5.

Informed sources said the Turkish Cypriots are trying to delay the next round of talks until a new Turkish Government emerges from which to get concrete instructions, especially on the key issue of territorial concessions demanded by the Greek Cypriots.

THE CHIASSO AFTERMATH

The end of an opulent banking era

BY PAUL BETTS
 LUGANO, April 28.
 THE DISCREET and opulent charm of Ticino—the Swiss canton straggling the Italian border north of Milan and famous not only for its lakes and mountains but also for its 42 or so banks, 6,000 banking employees and 250 bank counters—has been shaken but, it seems, not undermined by the Credit Suisse affair at Chiasso.

There was no panic at the Credit Suisse branch to-day with its staff of 250. Its three senior executives—Mr. Ernest Kuhn, Mr. Claudio Lafranchi, and Mr. Melano Perler—are now sitting in Lugano jail, 12 miles away, remained in custody for "criminal practices of the management of the Chiasso branch." There has been no rush to withdraw deposits.

At the branch, however, there is caution bordering on politeness towards unknown outsiders.

The affair has not provoked the angry public reaction which erupted six weeks ago when another but much smaller Ticinese bank, Weisscredit, was ordered to close after clients' funds were invested in an insolvent Liechtenstein-based company. Most of the Weisscredit small depositors, including local shopkeepers and Italian immigrants who feared for their savings, held public protest meetings in an area where public protests are as rare as princesses or money market, but because of its serious psychological repercussions.

Credit Suisse's announcement that it would reimburse 75 per cent of the total of all Three Ticinese institutions

have closed since 1970 including Vallugano Bank, in 1970 after the Italian butter import fiddle, a small bank called Biasebank in 1975 and most recently Weisscredit.

In 1974, Lloyds bank lost the equivalent of £28.5m. as a result of unauthorised foreign exchange dealings by officers at its Lugano branch.

Ticinese banking is still solid but it has suffered, like other large money markets, from the adventures of a few who broke the rules of the game.

Banking in Ticino goes back 50 years to the days when capital was flowing out of Italy into the Swiss banking system beyond the St. Gotthard Pass because of political and economic uncertainties in Italy. The Zurich-based banks therefore decided to establish a large-scale presence in Lugano—a natural parking area for Italian funds since it was only a few miles from the Italian border.

Lugano and its area was to serve the Italian market, as Geneva served the French, Basle the French and German, and Zurich the traditional international clientele.

But the unique phenomenon of Ticino, which appears to be made up of banks, has been exacerbated by the Italian banks which, seeing the Swiss taking an increasing slice of a major Italian banking market, planted their own affiliates in the area. The Italian monetary authorities too saw Ticino as an area which could provide investment capital

North-South talks head towards crisis

BY ROBERT MAUTNER
 PARIS, April 28.
 THE NORTH-SOUTH conference between rich and poor nations, which resumed here earlier this week after a five-month interval, is heading for a crisis within the next two or three weeks, in spite of the more constructive atmosphere that marked the opening meetings of senior officials of both sides.

The past few days have shown that there is still a wide gap between the positions of the group of 19 oil-producing and developing countries and the eight industrialised nations. No material exports would be in issue under any illusion that the officials will be able to reach agreement by themselves, and it is generally accepted that it will be left to his ministers to work out a compromise package deal at the conclusion of the conference at the end of next month.

Some observers think the less developed countries may engineer a tactical crisis as early as next week in order to influence the discussions of the Western summit conference in London on May 7 and 8.

It is more likely, however, that they will delay their fireworks display until the middle of May, to give them time to digest the new Western thinking on the Third World's problems which might emerge from the London summit.

Whatever the outcome of the conference, the developing countries are likely to get far less than they originally asked for. Their proposal for a scheme under which the prices of their oil and other raw material exports would be indexed to Western rates of inflation has long been considered a non-starter by the industrialised countries, though other methods might be found of guaranteeing their export earnings.

The main hopes of the participants now centre on the proposal to set up a common fund for the stabilisation of the prices of some key commodities, which has already been fully discussed at the recent United meeting in Geneva and the Common Market summit in Rome.

Spanish unions legalised

BY ROGER MATTHEWS
 MADRID, April 28.
 THE RIGHT to form independent trades unions was officially granted in Spain to-day, another step towards more democratic government. Five trades unions immediately lodged their articles of constitution with the authorities, an action that is followed almost automatically by legalisation.

The five are the Communist-dominated Workers' Committees; the Socialist-aligned General Workers' Union; the USO, which is linked to a smaller Socialist faction; a regional union from the Basque province and another from Catalonia. Several others, including the traditionally Anarchist CNT, are still considering whether to go through the Government-imposed procedure.

Meanwhile, hundreds of officials at the headquarters of the Sindicato (the vertically organised labour structure that was the corner-stone of the previous authoritarian regime) staged a demonstration as the leaders of the independent unions arrived. The demonstrators called on the Minister in charge of Union Affairs, Sen. de la Mata, to resign and complained that their future was not being taken into account.

There are nearly 30,000 employees of the official Sindicatos whose role is becoming increasingly irrelevant. They have been promised other jobs in the civil service, but meanwhile the old system operated under General Franco and the new unions are to exist in tandem.

Urgent talks between the union leaders and the Minister began this afternoon on the question of demonstrations and rallies to mark May 1. The Civil Governor of Madrid has already banned a mass march through the centre of the city but there are fears of serious clashes between riot police and demonstrators unless a compromise is reached.

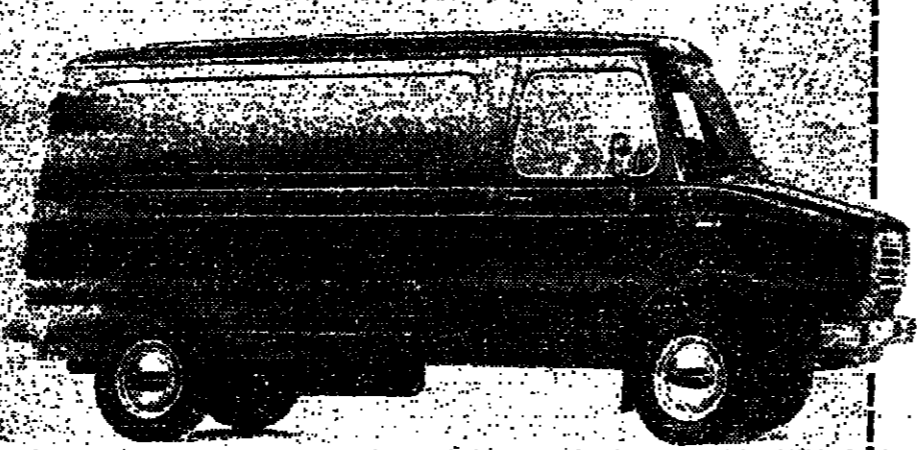
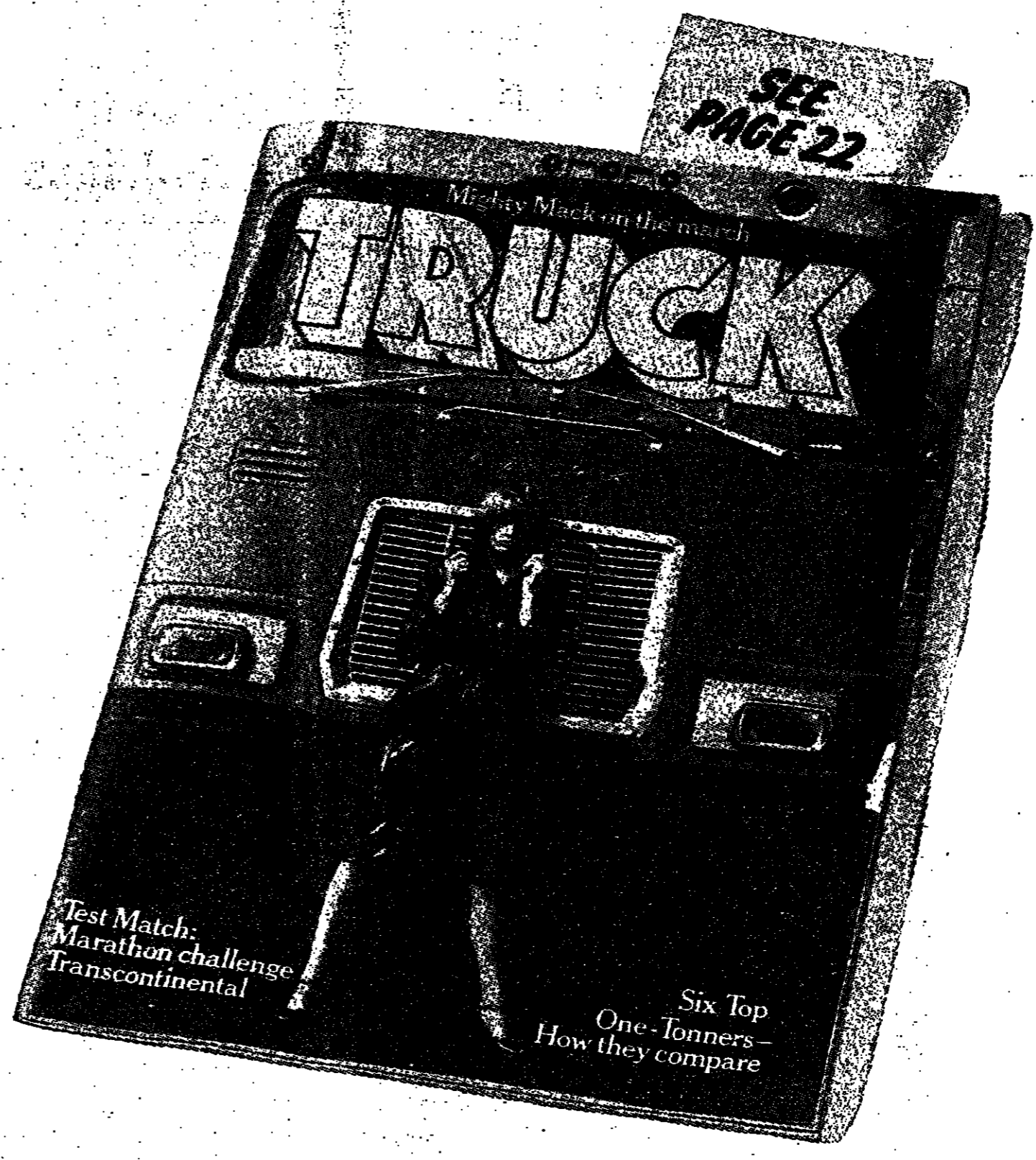
The newly legalised unions are expected to launch an almost immediate campaign for substantial changes in the laws governing labour relations and particularly the right to strike. It was stressed to-day that although unions are now recognised, their activities are still very restricted by law.

For many union leaders it was an emotive day. Until the death of General Franco some had been unmercifully harried by the police. Jail sentences of more than 20 years were passed on leaders of the Workers' Commissions only three years ago.

Air traffic control improvements

MADRID, April 28.
 THE SPANISH Government today announced the installation of new and improved air traffic control equipment throughout the country after allegations that the airports and airspace are listed imminent improvements in radar equipment and communications at airports in Barcelona, Madrid, Las Palmas and Malaga.

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OVERSEAS NEWS

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF CALIFORNIA

In re U.S. FINANCIAL SECURITIES LITIGATION M.D.L. No. 161 Civil No. 74-569-T... SOCIETE GENERALE DE BANQUE, REINVEST, NORTH AMERICAN FUND A and IFF FUND LTD. Plaintiffs. TOUCHE ROSS & CO., Defendant.

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YOU ARE HEREBY NOTIFIED pursuant to Rule 23(c) and 23(d) of the Federal Rules of Civil Procedure that there are pending in this court three class actions...

THE DEFINITION OF THE CLASS IN THE SOCIETE ACTIONS The court, by orders dated August 11, 1975, April 27, 1976 and October 14, 1976, has determined that the Societe actions shall proceed as follows...

THE PARTIES AND THE NATURE OF THE SOCIETE ACTIONS Plaintiffs Societe Generale de Banque, North American Fund A, Reinvest and IFF Fund Ltd. in their complaints assert, both individually and as representatives of the class defined in the preceding section of this notice...

ELECTION TO BE EXCLUDED FROM CLASS The court will exclude you from this class if, and only if, you so request on or before July 15, 1977, in a writing addressed to:

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Pakistan government hits out at BBC

By David Housego RAWALPINDI, April 28. THE BRITISH Broadcasting Corporation, which since the new censorship controls imposed on the local Press on Saturday has become for most Pakistanis the only source of news about the country, came under stinging attack from the Pakistan Government today.

Speaking in the National Assembly, Mr. Aziz Ahmed, the Foreign Minister, accused the BBC of, under the guise of independent reporting, following a consistent policy of encouraging subversion in Pakistan. He said that this amounted to interference in the country's internal affairs.

Mr. Ahmed said that Pakistan had formally protested to British Ambassador John Bustell, who had replied that the corporation was independent. The Foreign Minister added that he had told the Ambassador that he "could not believe that the BBC could pursue a foreign policy of its own against the foreign policy of its Government."

Effort to stop Soweto rent rise JOHANNESBURG, April 28. MR. DAVID TEBEKHALL, the mayor of Soweto, the black township near Johannesburg, said today that he hopes to dissuade the Government from implementing rent increases in the township after a student march yesterday protesting against the rises which average 40 per cent and will take effect on May 1.

ON OTHER PAGES International Company News: IRI vice-president resigns; Stump at SKF; Farming and Raw Materials; ACP-EEC sugar talks.

Castro spent 'lost' day in Horn of Africa peace bid

BY JAMES BUXTON

PRESIDENT Fidel Castro of Cuba convened a secret summit meeting of the leaders of Ethiopia and Somalia last month in an effort to reconcile the differences between the two states, according to a reliable source. But the Cuban leader's compromise proposals were firmly rejected by President Siad Barre of Somalia.

Speaking in the National Assembly, Mr. Aziz Ahmed, the Foreign Minister, accused the BBC of, under the guise of independent reporting, following a consistent policy of encouraging subversion in Pakistan. He said that this amounted to interference in the country's internal affairs.

Mr. Ahmed said that Pakistan had formally protested to British Ambassador John Bustell, who had replied that the corporation was independent. The Foreign Minister added that he had told the Ambassador that he "could not believe that the BBC could pursue a foreign policy of its own against the foreign policy of its Government."

Effort to stop Soweto rent rise JOHANNESBURG, April 28. MR. DAVID TEBEKHALL, the mayor of Soweto, the black township near Johannesburg, said today that he hopes to dissuade the Government from implementing rent increases in the township after a student march yesterday protesting against the rises which average 40 per cent and will take effect on May 1.

ON OTHER PAGES International Company News: IRI vice-president resigns; Stump at SKF; Farming and Raw Materials; ACP-EEC sugar talks.

Japan puts a cautious feeler out to China

BY CHARLES SMITH, Far East Editor

TOKYO, April 28. Japanese Foreign Minister Shintaro Arisawa today put a cautious feeler out to China, regarding a discreet attempt by Japan to revive the suspended talks on a Sino-Japanese treaty of peace and friendship.

Mr. Arisawa was officially said to have "decided" to take an initiative "issued to him" last week by the Japanese Government to the Organisation for Security and Co-operation in Asia, and to adjust that by departure.

The negotiations on a treaty began early in 1975 but ran into difficulties over Chinese insistence on a clause demanding attempts by both parties to exercise "economic and cultural cooperation" in Asia—an obvious dig at the Soviet Union.

ON OTHER PAGES International Company News: IRI vice-president resigns; Stump at SKF; Farming and Raw Materials; ACP-EEC sugar talks.

Sarkis reshuffles civil services

BY HSAN HIJAZI BEIRUT, April 28.

THE TOP posts in the Lebanese civil service have been reshuffled as part of President Elias Sarkis' plans to ensure his own Government base.

As many as 98 civil servants at the Ministry of Information were moved around in the reshuffle but no appointments were made from outside the service.

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ON OTHER PAGES International Company News: IRI vice-president resigns; Stump at SKF; Farming and Raw Materials; ACP-EEC sugar talks.

Amin 'to give Zaire more aid'

BY STEWART DALBY KINSHASA, April 28.

PRESIDENT Idi Amin of Uganda flew into Zaire today for fresh talks with President Mobutu Sese Seko amid reports that the Ugandan leader would be providing fresh aid to the Zairean forces repelling a rebel invasion of Shaba province.

Radio Uganda said President Amin had dispatched a Ugandan "suicide striking force" to help the Zaire army. The radio station did not give the size of the force and said only that it took food and equipment and was led by Lieut-Col. Francis Lukwago, a former military intelligence chief.

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Zaire's President Mobutu Fighting for Shaba and the economy

BY STEWART DALBY IN KINSHASA

PRESIDENT Mobutu Sese Seko of Zaire looks a happy and relieved man this week as he hops around the main towns and so-called warfronts of Shaba province, where the Katangese insurgents seem pleased with the latest run of events, are not so concerned about Soviet involvement, through Angola, in this vitally strategic Central African region.

With the help of a force of 1,500 Moroccan troops and some pigmy archers (now apparently withdrawn because the bush grass is too tall for them to operate), his army seems to have turned the tide in the eight-week Katanga province after an extremely shaky start.

In many respects the "invasion" by former Katangese guerrillas—who may or may not have Cuban support—resembles a phony war of the kind immortalised by Evelyn Waugh in his novels "Scoop" and "Black Mischief."

So far as observers can tell there have so far been only two real confrontations. The Zairean casualties for the entire eight weeks seem to total 12 dead. Be that as it may, the invaders did establish themselves in Mutshabaha on one front, and maintained a presence from there to within 20 miles of Kolwezi, the key copper town in Shaba.

Adana LNG

BY STEWART DALBY

goods shortages. There is, for example, a scarcity of eggs in Kinshasa, even though South Africa supplies credit of \$5m. month to import these animals.

The invasion has been expected since the strengthening of Japanese relations with President Park, and because all-bearing strains are believed to be under the control of the government.

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ba and U series agree

BY STEWART DALBY

agreement lays down a complete delimitation of the waters between the two rivers. The Cuban participation in the fishing of the zone, which began in New York when both the U.S. and the U.S.S.R. agreed to a 200-mile-offshore carrier this year, was included by the Cuban side.

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New from TWA: A daily non-stop to San Francisco. A daily service, via the Polar route, leaves London 11.30. Arrives in San Francisco 14.40. Call your travel agent or TWA. N°1 across the Atlantic TWA carries more scheduled passengers across the Atlantic than any other airline.

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AMERICAN NEWS

Japan, Bonn policies meet criticism at IMF talks

BY JUREK MARTIN

WASHINGTON, April 28

THE ECONOMIC POLICIES of the West German and Japanese governments came in for some criticism at this morning's opening session of the Interim Committee of the International Monetary Fund here this morning.

Oil giants accused of excess price rises

WASHINGTON, April 28

THE U.S. Federal Energy Administration has charged 20 oil companies with inflating imported crude oil costs by \$336m. in transactions with their foreign affiliates.

Detente stalled by Soviet need for military-IISS

BY IAN DAVIDSON

IF THE EXPANSION of the Soviet Union's military power has continued unchecked by any of the moves towards detente between the super-powers, the most plausible explanation is that the Soviet Union relies almost exclusively on its military might for the exercise of international influence.

Venezuela finance commission

By Joseph Mann

CARACAS, April 28.

ALL OF Venezuela's State-owned financial entities are to come under the control of a permanent presidential commission headed by the Minister of Finance, to provide an efficient mechanism for co-ordinating official financing programmes, the Government announced today.

U.S. halts Ethiopia arms

PRESIDENT CARTER has stopped all arms deliveries to Ethiopia following the Ethiopian decision to close most U.S. facilities there, U.S. government officials said.

the last two months, the sources said. An offer to supply a smaller amount received no reply. In late 1976, the U.S. Defence Department wanted to stop arms aid to Ethiopia, but the State Department opposed the move, the sources said.

New Alberta tar sands venture

BY ROBERT GIBBENS

MONTREAL, April 28

PACIFIC Petroleum, owned by Phillips Petroleum of the U.S., is forming Amoco Canada and the Alberta Oil Sands Technology and Research Authority in a \$20m. pilot project to test Amoco's in situ method of tar sands oil production.

Some of our competitors are guaranteed to interrupt you after 15 minutes.

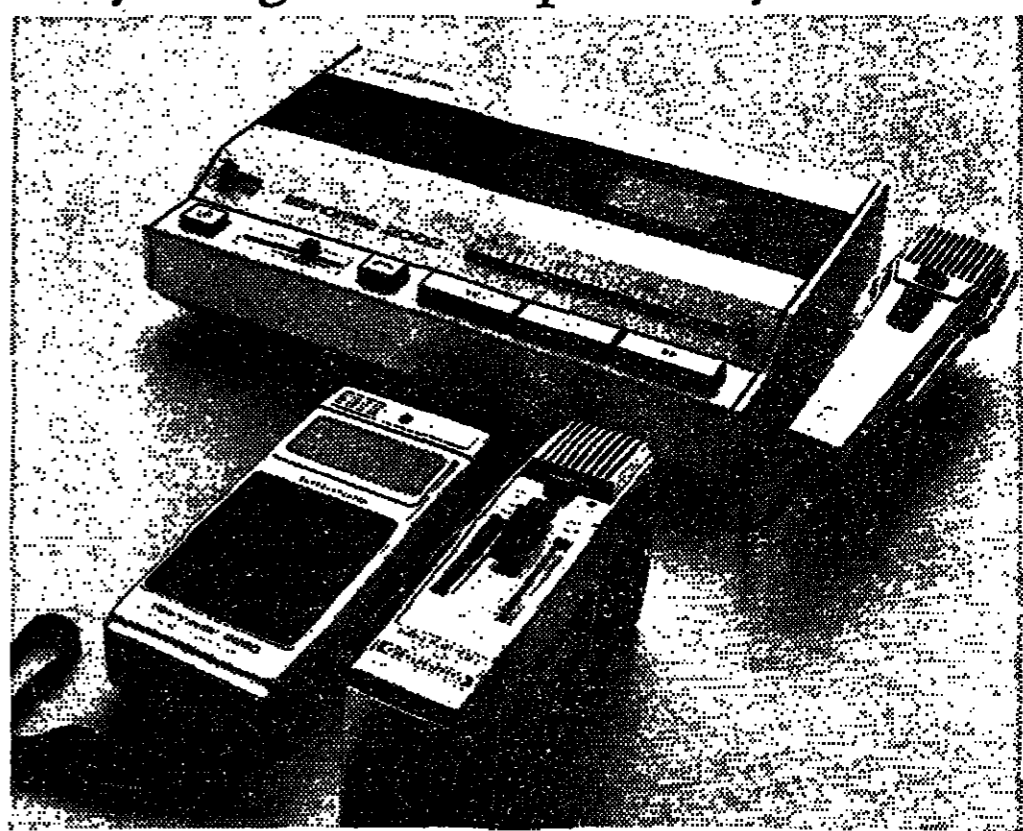


And it only goes in one way, making it virtually impossible to erase information accidentally.

Weigh these advantages against those of our competitors.

And when you consider that most of them are guaranteed to interrupt you after 15 minutes, a Grundig Stenorette dictation system must add up to the best value for money around.

Something you'll discover for yourself, by either calling into your local dealer or by filling in the coupon today.



The Grundig Stenorette dictation system.

Canada LNG plant study

BY ROBERT GIBBENS

MONTREAL, April 28

THE FEDERAL Government, through the national oil company Petro-Canada (which has taken over the Federal 48 per cent ownership of Panarctic), has awarded a contract to a study of an Arctic natural gas liquefaction plant and LNG shipping terminal to three international firms.

Cuba and U.S. sign two fisheries agreements

BY RICHARD JOHNS

WASHINGTON, April 28

THE THAW in U.S.-Cuba relations has gone a stage further with the signing of two fisheries agreements in Havana yesterday which will follow the first direct, official talks since the complete rupture of ties in 1961.

Most of our competitors can record notes, ideas and dictation for 15 minutes. And then the tape runs out.

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WORLD TRADE NEWS

Daimler commercial vehicles may be assembled in U.S.

BY GUY HAWTHORN FRANKFURT, April 28. DAIMLER-BENZ, the West German motor manufacturer, is having talks which could lead to assembly of its commercial vehicles in the U.S. There is nothing in the negotiations to cover assembly of its cars, which are very popular in the U.S. market.

Major ship order for Norway expected

OSLO, April 28. FOUR NORWEGIAN shipyards are hoping for orders worth some Kr.640m. (\$71.1m.) from Egypt, following a Norwegian Government decision to guarantee low-interest loans for this amount to Egypt by Eksportfinans, the Norwegian commercial bank financing and export credit institute.

EUROPEAN AEROSPACE

Warning to Britain over Airbus project

BY DAVID CURRY THE BRITISH company Hawker Siddeley-part of the newly-nationalised aerospace industry-will have no practical chance of winning the order to build the wings for the proposed medium-range B-10 version of the European Airbus without the formal participation of the U.K. in the consortium.

several potential purchasers were interested in this concept. The current versions of the Airbus are powered by American General Electric units.

Caravelle

The Caravelle replacement is one of the Government's biggest aviation headaches. It is widely believed that a deal could be struck permitting the airline to buy the Boeing 737. It has always banked after its return, the first sales for more than a year had been doubly welcome because the Airbus would fly on the airline's international routes where it would receive useful publicity.

Japan vehicle exports up

TOKYO, April 28. JAPAN'S vehicle exports in fiscal 1976 rose 27.7 per cent to a record 3.82m. units from 1975's previous record of 2.99m. The Japanese Automobile Manufacturers Association said yesterday.

India eases import curb on industrial equipment

NEW DELHI, April 28. LIBERAL imports of raw materials and equipment are to be permitted in the financial year 1977-78 by the Indian Government to enable industry to make full use of existing capacity and boost the country's exports still further.

Shell in joint venture to set up Dutch aroma chemicals plant

AMSTERDAM, April 28. SHELL Internationale Chemie-fumery. Naarden claims to be including Naarden and Naerden International are in the world's second largest chemical manufacturers, which set up a joint venture with the Dutch Government and exports the Naarden Aroma chemicals on the basis of a 50-50 partnership.

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Israel deficit with EEC falls

TEL AVIV, April 28. ISRAEL'S trade deficit with the EEC has fallen by 14 per cent in 1976-77. The deficit for the first full year since the signing of the agreement between the EEC and Israel in May 1975-thanks to a 22.5 per cent rise in Israeli exports against a rise of 1.5 per cent.

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Far Eastern shipping rates

By Roy Rogers THE FAR Eastern Freight Conference representing 26 shipping lines from 19 countries, is to increase its charges from 12.5 per cent as of July 1.

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July change in U.K. customs duties

By Michael Lafferty AN IMPORTANT change in the way in which customs duties are charged on goods entering the United Kingdom is to take effect at the beginning of July.

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Footwear exports

By James McDonald Although British footwear exports in the first two months of this year, valued at £13.6m, were 50.6 per cent higher than in the same period of 1976, there was again an imbalance of trade with imports amounting to £43.93m—49.3 per cent up on a year ago.

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Our company for the public and important and one report that, in a difficulties, we have reas. established

At the end of Mr. N. E. King is a Director of the company. Following Mr. King's resignation, Mr. R. L. E. Properties Limited.

During the first assurance business was previous year. This maintained throughout premium income exceeded by far the greatest increase.

ENTERTAINMENT GUIDE

Opera & Ballet: COLISEUM 01-326 1161. Fortunes: 836 2238. Theatre: GARRICK THEATRE 01-436 4601. Haymarket: 930 9832. Lyric: 01-437 3686. Old Vic: 01-326 1161. Royal Opera House: 01-326 1161.

Theatres: RAYMOND REVUEBAR 01-734 1593. Theatres: YOUNG VIC 01-436 5963. Cinemas: ABC 1 & 2, 01-326 1161. Clubs: GILBERT PARK GALLERY. Art Galleries: MINKINS BOKOR.

TWA advertisement with large text 'TWA. Four times a day to New York.' and an image of a TWA airplane.

Handwritten note: 'Copy to 1550'.

"The greatest increase we have ever achieved in one year."



Mr. P. G. Walker, Chairman

Our company's business is the provision of life assurance protection for the public and acceptance of responsibility for their savings. This is an important and onerous task and I am therefore pleased to be able to report that, in a year which has been full of political and economic difficulties, we have once more performed exceptionally well and, in many areas, established records.

DIRECTORS AND MANAGEMENT

You will observe from the Directors' Report that Sir Dennis Pilcher is not offering himself for re-election, having reached the age of 70 which is the normal age of retirement from the Board. He has been a director of the Society since 1968 and, with his expert knowledge of the property market, has been invaluable to us in building up our extensive interest in this sector.

Mr. N. E. King, who is in charge of Marketing and Sales, has joined the Board as a further Executive Director, and I hope you will take as much pleasure in confirming this appointment as I take in recommending it.

At the end of the summer, it was with considerable regret that the Directors accepted Mr. L. C. T. Cottrell's retirement from the Board and the relinquishment of his position as General Manager. He had given 41 years' devoted service to the Society and the Board is deeply appreciative of his loyalty and conscientious work, particularly in the investment area. Following Mr. Cottrell's retirement and the acquisition of Artagen Properties Limited, we made some considerable modifications in the management structure of the Group. I took additional executive management responsibility and also became Chief Executive of Artagen. We were fortunate in having an able and worthy candidate for the position of General Manager in Mr. R. F. C. Zamboni. We also made some additional appointments, which were intended to cover overall functional and managerial responsibility, thus giving relief from day to day decision-making; Mr. C. A. Combes is Deputy General Manager, Mr. P. D. Baird is Assistant General Manager and Actuary and Mr. N. E. King is Assistant General Manager (Marketing & Sales). At Senior Executive level we also have Mr. J. W. Wicken as Deputy Actuary, Mr. R. B. Colbran as Pensions Actuary and Mr. J. D. Webster as Investment Manager. Five senior members of our staff have been promoted to Executive status, to strengthen the Divisional Executive. They are Mr. R. R. Brooke, Group Accountant, Mr. G. A. Howell, Administrative Services Executive, Mr. F. A. J. Berry, Marketing Executive, Mr. R. L. Haines, Sales Executive, and Mr. P. Padner, Data Processing Manager. We have also appointed our Chief Surveyor, Mr. J. M. Nicholls, to Executive status as General Manager of Artagen Properties Limited.

With the continued expansion of the Society's activities and the increasing complexity of our business, I am confident that the new arrangements will provide a more efficient management system, structured to meet whatever challenges may lie ahead.

NEW BUSINESS

During the first half of the year, both pensions and individual life assurance business was secured at a rate greatly higher than in the previous year. This exceptionally high level of activity was not maintained throughout the year, but nevertheless the increase in our new premium income exceeded the industry average. Indeed, our total premium income increased from £86.6m. in 1975 to £107.5m. in 1976, by far the greatest increase we have ever achieved in one year.

Our portfolio of group pension business has continued to develop satisfactorily. The rate of expansion would have been greater but for the general economic situation and the continuing restriction through the pay policy of the scope for new and improved pension schemes. We have never regarded the limitation on pension provision as justifiable or essential to the pay policy and we hope that this particular control will be removed in Stage 3. The amount of business for directors and executives was also affected by the conditions, although it remained at a level which must be regarded as reasonable in the circumstances. In order to help our connections in such markets as are open to us, we have prepared an audio/visual presentation which has been shown widely and very well received.

The fund of Sun Life Pensions Management Limited which we operate as an alternative investment medium for pension schemes grew in the year from £9.6m. to £14.3m. Our investment record since we started the operation in 1973 has continued to compare very favourably with those of other similar funds.

During the year wide publicity was given to the agreement amongst members of the Life Offices' Association to pay commission on a premium related basis. We fully support the terms finally agreed and welcome the fact that it will mean that the commission paid to an introducing agent by a member of the Association will be based on the premium paid by the individual and not on some other factor which may be irrelevant to the

client's needs. Additionally, the new commission structure enabled many non-member offices to join the Association—a very desirable development, as we consider it important that as far as possible the life offices are represented by a united body.

Inevitably, the new commission structure is having some effect on the pattern of our business, as it places a greater emphasis on short term savings than long term protection. The major part of the agreement was, however, effective only from 1st October last year and, bearing in mind that it will take time for brokers fully to adapt their operations to it, it is early to forecast what the ultimate effect on our business will be.

We are continuing sponsorship of such sports as squash, badminton and hockey in a selective way. By concentrating on this type of event, we are making ourselves well known in sports which have an increasing following amongst the younger element of the population.

During 1976 we acquired Charterhouse Japhet's interest in Sun Life Charterhouse Unit Assurance Company Limited and, having changed the name of the company to Solar Life Assurance Limited, much effort has been devoted to planning new contracts in order to market unit linked business solely through insurance broker intermediaries. The company restarted business on 17th January of this year and early results are encouraging. I regard this as a major development in an area where we are well equipped to be successful.

FUNDS

In 1976 we reached a landmark in the Society's history, the total premium income at £107.5m. exceeding £100m. for the first time. Investment income of the long-term insurance business funds rose by a record amount to £53.4m. Group income exceeded outgo by £66.6m., resulting in total funds, including investment reserves, of £663.4m. at the end of the year. On pages 22/3 of the Annual Report we show the progress over the past ten years.

We have continued to show the invested assets in the accounts at the values at which they stand in the books. However, the assets have to be valued for Insurance Companies Act 1974 purposes under the Valuation of Assets Regulations and the shortfall between such valuation and the total book values in the Balance Sheet is covered by investment reserves, which have been increased to £50.6m. at the end of 1976. Since the end of the year, there has been a marked improvement in stock market prices and property values and our invested assets at the end of March had a total market value in excess of total book values.

The accounts include for the first time a Statement of Source and Application of Funds to comply with the recent Statement of Standard Accounting Practice ("SSAP 10"). It has been agreed between the Accounting Standards Steering Committee and the Life Offices' Association that SSAP 10 is not applicable to the revenue account of a life office and is therefore required only in respect of the shareholders' funds. It has not been considered appropriate at the present time to have regard in the accounts to Current Cost Accounting as proposed in the recent Exposure Draft ("ED 18"). Discussions are taking place on the application of the proposed standard to insurance companies' accounts. As we have already had regard to the current values of assets, adjusted for the previously mentioned Valuation of Assets Regulations, Current Cost Accounting is unlikely to have any significant effect on the Society's results.

DIVIDENDS

The statutory limit on increases in dividends remained at 10% throughout 1976. The two half-yearly dividends each of 1.3935p per 5p share, which were paid in 1976, were the maximum that could be paid. The total dividend for the year was therefore 2.7870p, equivalent to a gross dividend of 4.2876p, compared with 3.8980p for 1975.

A half-year's dividend of £1.528 per share has been declared for payment on 1st July 1977. At a basic rate of income tax of 35%, this represents an increase of 10% on the equivalent gross amount, compared with each dividend paid in 1976. If the statutory limitation on dividends and the basic rate of income tax remain unchanged, it is anticipated that a similar dividend will be declared for the second half-year, but if the conditional reduction in the basic rate of income tax to 33% is implemented, we would anticipate that the second half-yearly dividend would reflect the reduction in the basic rate for the whole year. It would, in any event, be the directors' intention to pay an increased second half-year's dividend if the statutory limitation was relaxed or abolished.

INVESTMENT

For investment markets, 1976 started optimistically, with inflation falling from the very high levels experienced in 1975. However, with Government spending at too high a level and a declining pound, the improvement halted. Minimum lending rate was raised to 15% in October and the Government had to seek a large loan from the IMF. Against this background, it is not perhaps surprising that both stock market prices and property values ended the year below the levels prevailing at the end of 1975.

With our new money we continued to take advantage of the high rates of interest available and over £30m. was invested in fixed interest securities. As you will know, during the course of the year we successfully completed the takeover of Artagen Properties Limited and I am pleased to tell you that we now own all the shares of that company. In February of this year the small quoted Debenture and Unsecured Loan Stocks of Artagen were repaid. Although Artagen continues to be run as a separate company, its staff is being integrated with our own property department to provide management for both of the portfolios.

We continue to hear complaints from the Government about the lack of new industrial investment. If they wish to increase the scope for investment, they must endeavour to make saving more attractive. Conditions need to be created in which investors can expect a real return on their money once again. One step which would help towards this end would be an end to the arbitrary restrictions on increases in dividends.

PENSIONS LEGISLATION

During the coming year, those employers who already have a pension scheme for their employees will have to decide whether to contract out of the new State pension scheme, which will come into force in April 1978. This is a particularly complicated piece of legislation. Many of the problems and procedures associated with it are still being worked out with the Department of Health and Social Security, who are responsible for the legislation, and with the Occupational Pensions Board, who have the responsibility for deciding whether schemes meet the requirements for contracting out and supervising them thereafter. (The Social Security (Miscellaneous Provisions) Act includes some clauses affecting the contracting out provisions and has only recently passed through Parliament; detailed official guidance on some of the administrative arrangements has still to appear. All of this means heavy pressure on employers and on our staff in arranging contracting out in the time

available. Unless the Occupational Pensions Board are willing to accept a considerably streamlined procedure, it is likely that the large number of applications will result in many employers being without the necessary contracting out certificates until some time after 6th April 1978. They would then lose some of the saving in Social Security Scheme contributions which they will be expecting. In order to assist employers to reach a decision, the Society issued an explanatory booklet (a copy of which is available to any shareholder), setting out as simply as possible the points an employer will need to consider before deciding whether to contract out.

In spite of the legislative pressure affecting pensions, the Government decided to introduce proposals for compulsory action in their White Paper on the Role of Members in the Running of Schemes. This was quite contrary to the advice given by the Occupational Pensions Board, with all their knowledge and experience of pension schemes. Any such legislation will be highly controversial and likely to be detrimental to the extension of pension schemes to those who are not provided for at present. It now seems that even further legislation on pensions is intended in the current Parliamentary session to deal with equality of provision for women, and this must add to the administrative load.

POLITICAL INTERVENTION

We, in common with other industries, are suffering from a spate of legislation, much of which is producing the opposite effect to that for which it was intended. One has only to consider as examples the Rent Acts, which have produced a shortage of housing, and the Equal Pay Act, which has in some companies even had an inhibiting effect on the employment of female staff. Nevertheless, we hope that, with considerable co-operation between ourselves and the Government, the pensions legislation, to which I have referred above, can be made to work advantageously, but we are quite certain that if the proposals of the majority Bullock Report should be implemented, this would have nothing but an adverse effect on future prosperity and development in industry. This is not to say that we are in any way against the fullest consultation and co-operation between management and employees in our industry. Indeed, we can demonstrate that for years we have followed a policy of keeping every member of our organisation as fully informed as possible of decisions and policies which affect them and we intend to continue to develop the co-operation which has been achieved between the management of this company and the staff association.

The adoption by the Labour Party Blackpool Conference last year of the National Executive Committee's paper Banking and Finance poses another threat of political intervention in the affairs of our industry. Although we are not one of the seven companies named by the Labour Party for nationalisation, we share the entire insurance industry's concern at the harm which could be caused by Government control of the funds of millions of policyholders throughout the country. Any form of direction of investment, whether by means of nationalisation or otherwise, would only have one purpose—to support projects that cannot attract finance through conventional channels because they would provide inadequate returns or security. The dismal results of nationalisation in other sectors of the economy have hardly demonstrated that public ownership of part of the life assurance industry would lead to a better service for policyholders. Perhaps some good will come of Sir Harold Wilson's Committee of Enquiry into the financial institutions. I do hope, however, that the Committee will review very fully the nature of the whole range of services provided by financial institutions, and the needs which they are intended to satisfy, before it makes any pronouncements about the arrangements for the provision of funds for industry and trade.

ADMINISTRATION

I reported last year that relocation to Bristol had been a major administrative preoccupation during the year and this has applied again in 1976, with over two hundred staff moving to Bristol during the summer and occupying (with many new staff recruited locally) temporary accommodation initially and moving finally into our very fine new building, Sun Life Court, in February 1977. I believe that the standard of accommodation and equipment in Sun Life Court is second to none and provides first class working conditions for our staff there.

Relocation has, of necessity, caused a number of redundancies among staff unable for one reason or another to move to Bristol. Most of our more experienced staff have moved or will do in 1977, but for those who cannot leave the London area generous compensation (including for some older employees, immediate pension) has been provided under the terms of the redundancy agreement negotiated with the staff association.

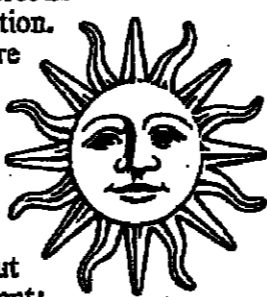
Work has commenced on the refurbishment of the portions of 107 Cheapside which have become vacant and this will extend into the areas vacated by the remainder of the staff to be relocated in 1977, with a view to providing first class accommodation for letting. I am convinced that the financial benefits of relocating so many of our departments away from the City will, in due course, be very considerable.

I referred last year to the salary review to be carried out in May 1976, in accordance with the current Pay Code, and we shall be pursuing the same policy in 1977. However, it is becoming evident that, due to the limitations of Stages 1 and 2 of the Pay Code, salary differentials have narrowed and this together with the continuing inability to reward above-average performance is causing frustration among our staff. While a further period of pay restraint is felt to be necessary, failure to make it sufficiently flexible must in the end be counter-productive.

For the staff it has been a difficult year. The combination of a substantial increase in premium income, new legislation, relocation to Bristol, and new computer systems provided many problems, and it is to the credit of the staff that these have been overcome, by long hours of work by many people, and by the determination of all the staff to maintain the standard of service for which the Society is so renowned.

FUTURE

Without foreknowledge of this year's incomes policy, and with all the many other uncertainties we face, it is very difficult to predict what we are likely to achieve in 1977. The omens at this time are, in many ways, not favourable, but I am confident that Sun Life Assurance is well placed to take every opportunity to achieve further progress.



SUN LIFE ASSURANCE

Sun Life Assurance Society Limited
Chief Office: 107 Cheapside, London EC2V 6DU.

HOME NEWS

Two more banks cut personal loan interest rates

BY MICHAEL BLANDEN

TWO BIG BANKS yesterday announced cuts in the cost of personal fixed rate loans for their customers. Barclays is reducing the rate on new personal loans from Monday, under the Barclays loan scheme, from a true rate of 19.56 per cent to 16.65 per cent. At the same time, the maximum amount that can be borrowed on Barclays is being raised from £1,500 to £2,000.

The Co-operative Bank announced a cut in the rate on personal loans, of between £300 and £1,500 repayable over 12 to 36 months, from 17 per cent to 15 per cent. The bank claimed that the move made its loans at least 14 per cent cheaper than those of its nearest rival. The Co-op is also reducing the cost of 35 year home development loans, available for amounts of £400 to £1,500, from 18 per cent to 15 per cent.

Yesterday's moves by Barclays and the Co-op follow the decision earlier this week by Midland Bank to bring the rate on new personal loans down to an effective rate ranging between 16.38 per cent for 6 months. This has already been a 36-month loan. In March, National Westminster reduced the cost of personal loans by about 1 per cent to a level equivalent to 16.71 per cent over two years.

Engineering industry showing slow but steady revival

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SLOW but steady revival of activity in many parts of U.K. engineering is reflected in statistics published by the Industry Department today. The key machine-tool sector in January was experiencing rising sales and new orders as well as an increase in employees. The industry's order books had also levelled out after a long decline, leaving it with orders outstanding of £180m, or enough work for six months. However, the statistics for all the engineering industries are somewhat distorted by a fall back in electrical engineering after a period when some large overseas orders boosted the order intake. Even so, orders on hand remained unchanged over the three months to the middle of January.

Conoco confirm field extension

BY RAY DAFTER, ENERGY CORRESPONDENT

CONOCO North Sea group has confirmed extension of its Lyell field north-east of Shetland. The extension will drill a half mile north of the field's present limit. It is expected to produce oil at a far higher level. An original discovery well produced 4,500 bbl of oil a day. The extension will produce 1,000 bbl a day. The field is now producing 1,400 bbl a day. The extension will produce 1,400 bbl a day. The field is now producing 1,400 bbl a day.

Government deal with drug industry will regulate advertising

BY DAVID FISLOCK, SCIENCE EDITOR

A DEAL between the drug industry and the Government under which the industry would self-regulate its advertising and fully disclose its costs, was announced yesterday by Mr. David Ennals, Secretary for Health. The new pricing scheme would continue to operate in the same flexible way as in the past, with the minimum of bureaucratic control, said Mr. Ennals. Each company would continue to be free to set its own price for particular products within the appropriate limit of sales income. But an aspect which he admitted the industry had not welcomed was the ceiling on the proportion of sales the industry is to be allowed to spend on drug promotion. The limit, 14 per cent for the present year falling to 10 per cent by 1979, stays. By 1979, Mr. Ennals said that all advertising material for drugs to be approved as observing both the law and the industry's own code of advertising practice, by someone appointed by each drug company. The industry's code of practice committee was to be strengthened, and the advertising monitored by the ABPI, he said. But the Government believed that the voluntary price regulation scheme, which controls drug company profits, could be strengthened to ensure that no one made excessive profit with Mr. Ennals. He forecast a "new out to need for the bitterly contested Section 41 of the 1949 Patents Act.

Price inflation shows no sign of slowing

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE LATEST figures from the Price Commission suggest there will be no slowing in the rate of retail price inflation until well into the summer. The rate of increase in the Commission's index, which is based on details of proposed price rises received by the Commission, showed another substantial rise in March after four months in which it had shown signs of stabilising. As movements in the Commission's index are normally reflected two to four months later in the Retail Prices Index, this indicates that the annual rate of inflation in the shops will be running at high level in the summer when the Government will be trying to get agreement on another round of wage restraint. The Commission's quarterly report for the three months ending February 28, which was published yesterday, shows that its index of notifications received rose by 9.2 per cent in the six months to the end of February. This was almost the same increase as for the six months to the end of November. The Commission had hoped that the comparative stability in its figures might have been reflected in a stabilisation in the retail prices index in the spring, and that this might have resulted in a slowing in the rate of increase in the RPI by the summer. But the Commission's provisional figures for March indicated that price modifications continued at a high level last month. There was a big increase in the number of notifications received from Britain's largest companies and in the size of increase notified. This would support the view that there will be no reduction in the annual rate of retail price inflation (excluding the effect of seasonal foods) until the summer. The Commission pointed out in the report that some factors are now in favour of a reduction in the rate of inflation. The rise in commodity prices has not been helpful, but against this the strengthening of sterling since the low point last October should by now have removed some of the pressure from costs. Moreover, the rate of wages increase is more favourable than in the past. The Commission's index of notifications received rose by 9.2 per cent in the six months to the end of February. This was almost the same increase as for the six months to the end of November. The Commission had hoped that the comparative stability in its figures might have been reflected in a stabilisation in the retail prices index in the spring, and that this might have resulted in a slowing in the rate of increase in the RPI by the summer.

Airline's credibility 'shaken' by strike

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR FRANK McFAZDEAN, chairman of British Airways, in an appeal to staff to get the airline back to normal as quickly as possible after the engineers' dispute, said that the losses would amount to £15m, but might have been as high as £40m had the airline not been able to keep some of its services running. "But there is more to it than this," he says in the staff newspaper, British Airways News. "Our credibility has been shaken particularly among people whose holiday plans were so cynically and rudely shattered. The consequential losses of this will also be considerable." Declaring that the dispute, which lasted 24 days, "has achieved nothing that would not have been possible without it," Sir Frank says that the game of identifying winners and losers "is just about as futile as the stoppage itself. The real winners are our competitors." "British Airways' staff and its development programme are the losers. In spite of ego trips on television, strikes are not a sign of strength. They are a sign of weakness, the inability of people to negotiate and compromise." "The printing of banana money to finance Government expenditure has created many legitimate grievances. Within the legal and financial constraints we have always been prepared to discuss how best these can be redressed." Sir Frank says that as a result of the dispute, while the competition can expand, "we have to adjust our forward programme downwards. This is the harsh reality of the strict cash limits enforced by the Government. The general taxpayer is no longer prepared to shoulder the financial consequences of our own actions."

Arsenal loses legal point over football club rates

BY TERRY DODSWORTH

ARSENAL Football Club yesterday lost the latest round in its valuation court following a legal challenge by the Football League. Mr. Ende of Adolphus Road, Arsenal's legal counsel, said the club's rates were raised to £60,000. The Football League's agent, Mr. Theodore Ende, said the club's rates should be £40,000. The club objected to the move, claiming that Mr. Ende had no legal standing. However, the House of Lords ruled yesterday that although Mr. Ende lives outside Islington, in which the Arsenal ground is situated, he has a right to be heard in the valuation court. The dispute now goes back to the Lands Tribunal for the meeting of Arsenal's appeal against the increase based on an old, 1973 rating valuation (£24,450).

British oil prices may rise

BY TERRY DODSWORTH

Oil prices are expected to rise in the next few weeks, according to industry sources. The price of oil is expected to rise from £22.50 to £23.50 per barrel. This is due to a combination of factors, including a shortage of oil in the Middle East and a rise in demand for oil in the industrialized countries.

Rescue for Brecon Canal

BY RAY DAFTER, ENERGY CORRESPONDENT

THE WELSH Development Agency announces to-day a £483,000 project to repair a breached section of the Monmouthshire and Brecon Canal at Llanfoist, Gwent. This will create jobs for about 100 people in an area of high unemployment, restore a stretch of water popular with boating enthusiasts, and give essential water supplies to industry, it said. The project will be joint by Welsh Development Agency, British Waterways Board, Manpower Services Commission, through its Job Creation Programme, and Brecon Beacons National Park Committee. Two smaller associated projects on the canal at Cwmbran and Pontypool are also supported by the Welsh Office. Canal repairs are due for completion in March 1978. A serious breach occurred in Llanfoist in March 1975. About 11 miles of the canal was largely drained, restricting pleasure craft to northern and southern reaches.

Treat vandals tough, say Tories

BY RAY DAFTER, ENERGY CORRESPONDENT

A NEW CRIME of "vandalism" should be introduced in the courts and the penalties for it should be stiff, a Conservative committee urged yesterday. The Crime Advisory Committee, led by Mr. Teddy Taylor, Opposition spokesman in Scotland, said it had agreed on interim proposals which, if implemented, would go a long way to curbing vandalism and stopping offensive weapons being carried. The committee recommends that police conditions of service should be made more attractive. It proposes that policemen on duty should have the power to search anyone suspected of carrying an offensive weapon. The penalties should be much stiffer, the committee said. It is suggested that the vandals should also be made to pay the full cost of the damage by cash payment, or do a certain number of hours in community service work. "The committee also feels that a programme of public education should be instigated to highlight the danger and the wastefulness of vandalism. A recommendation is that police conditions of service should be made more attractive. It proposes that policemen on duty should have the power to search anyone suspected of carrying an offensive weapon."

Miners push up output

BY RAY DAFTER, ENERGY CORRESPONDENT

PRODUCTIVITY in the mining industry rose last month to the highest level for a year as demand for coal continued to increase. Coal consumption in the first quarter was over 35.5m. tons, some 3.3 per cent up on the corresponding period of 1976, said the Department of Energy's latest energy statistics. Industrial demand for coal rose by 12.4 per cent, with power stations and coke ovens consuming more. Deep-mined and open-cast coal production were both up in the 1976 period by 4 per cent, and 6.4 per cent respectively. Coal stocks at the end of March were 1.7m. tons lower than a year earlier. In March colliery manpower increased by over 1,000, and productivity, in output per man-shift, rose to 45.8 cwt., highest for 12 months. The Energy Trends publication shows that energy consumption of primary fuel in the three months to February was 6 per cent higher than in 1976. Colder weather, particularly in January, was a major factor. The gas industry again benefited from the higher demand. Output in the quarter ended March was 3.8 per cent up. In 1976 as a whole gas sales totalled almost 14bn. therms, an increase of 6.8 per cent on 1975. Sales of gas to iron, steel and other industries rose by over 12 per cent.

Lord Beswick assurance on air industry bureaucracy

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN ASSURANCE that there would be no sudden organisational changes as a result of the nationalisation of the aerospace industry, was given in London yesterday by Lord Beswick, chairman of British Aerospace. Speaking on the eve of vesting day, when British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation are taken over by the State, Lord Beswick said his aim was to ensure continued profitability. British Aerospace, he said, would have a turnover of £800m a year, and had an outstanding order book of £1.5bn., of which 75 per cent was for export. He said that the eventual aim would be to create the aircraft group, covering civil and military aircraft. The chairman and chief executive would be Mr. F. W. Page (presently chairman of the aircraft division of BAC), with Mr. Eric Ruythoff (Hawker Siddeley Aviation) as deputy. The other aim would be to create a dynamic group, and would comprise the guided weapons and space activities of all the companies. The chairman and chief executive will be Mr. G. R. Jefferson, chairman of BAC's Guided Weapons Division, with Dr. G. H. Hoogh, of Hawker Siddeley Dynamics, as deputy. "The structure below these groups is now a matter of study, but further decentralisation of authority, and encouragement of initiative, is the principle to be applied. We shall aim at building up success. We shall have no big bureaucracy imposed upon this enterprise. We shall delegate authority to the optimum extent," Lord Beswick said. Mr. Page becomes chairman of BAC, replacing Mr. Allen Greepwood, who is the deputy chairman of British Aerospace. Mr. J. Ferguson Smith, deputy chairman of the BAC commercial division, becomes a director of Hawker Siddeley Aviation. These exchanges are temporary, and will last only until the two new aircraft and dynamics operational groups are formed. Lord Beswick yesterday declined to give any indications as to when the State aircraft industry would be able to start new civil ventures. He said these were being discussed with prospective international partners, but the U.K. was not underlining the possibility of undertaking new ventures on its own.

Concern over aerospace compensation

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

VICKERS and General Electric Company yesterday expressed concern over the fairness of the compensation they will receive for the take over by British Aerospace of the aerospace assets in the British Aircraft Corporation writes Michael Donne. Pointing out on the eve of vesting day that they each owned 50 per cent of BAC, they said that they would be entitled to compensation, through the issue of Government "compensation stock." This would carry such interest and conditions as to payment, redemption and other matters, as the Treasury might determine. The two companies said they had been advised that a fair commercial acquisition value for the whole equity of the BAC group is at least £200m. This was supported by figures for sales and profits before tax, which in 1976, amounted to £483m. and £40m. respectively. "Assuming an issue of a 12 per cent compensation stock and a principal amount of £200m, for the equity of the group, GEC and Vickers would receive an annual interest of £24m. gross, in lieu of their entitlement to the profits of the BAC group. British Aerospace would thus assume control of a group with current earnings running at a level some 60-70 per cent greater than the interest the Government would pay on such compensation stock," they declared.

Metrication progressing 'behind scenes'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MORE PROGRESS has been made towards converting to metric measures in the past year than at any other time since the decision to go metric. Lord Ewing, the outgoing chairman of the Metrication Board, said yesterday. There had been an enormous amount of progress behind the scenes in areas like engineering, farming and education. The extraordinary thing, he said, was that the progress had come about entirely voluntarily. In its report published yesterday, the Metrication Board described last year's Weights and Measures Act as the "most important development in the metrication programme." The Department of Prices and Consumer Protection, the Board, said the outgoing chairman of the Metrication Board, said yesterday. There had been an enormous amount of progress behind the scenes in areas like engineering, farming and education. The extraordinary thing, he said, was that the progress had come about entirely voluntarily. In its report published yesterday, the Metrication Board described last year's Weights and Measures Act as the "most important development in the metrication programme." The Department of Prices and Consumer Protection, the Board, said the outgoing chairman of the Metrication Board, said yesterday. There had been an enormous amount of progress behind the scenes in areas like engineering, farming and education. The extraordinary thing, he said, was that the progress had come about entirely voluntarily. In its report published yesterday, the Metrication Board described last year's Weights and Measures Act as the "most important development in the metrication programme." The Department of Prices and Consumer Protection, the Board, said the outgoing chairman of the Metrication Board, said yesterday.

BP plans £20m. safety vessel

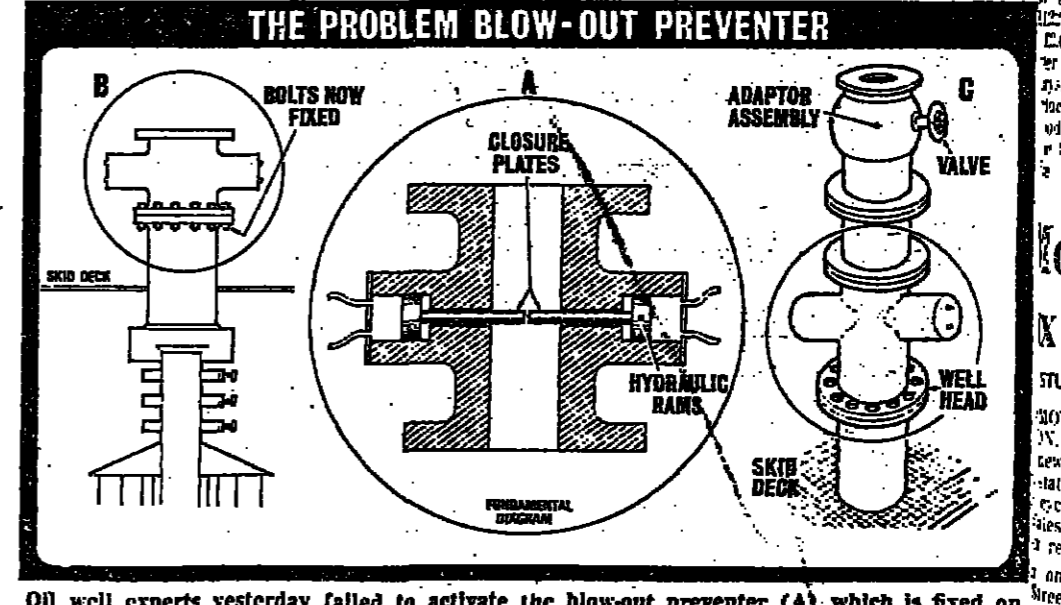
BY ROY ROGERS, SHIPPING CORRESPONDENT

BRITISH PETROLEUM plans to spend more than £20m. on building a specialised semi-submersible vessel for dealing with North Sea oil rigs. The vessel, expected to go out to international waters within the next few months, will be able to perform several tasks including fire-fighting, maintenance, inspection and pipelaying. It will be far more advanced than BP's converted products carrier, Forties Kiwi, which is used mainly for saving lives and spraying rigs to cool them pending the arrival of more sophisticated vessels and equipment. Construction of such vessels is seen as a source of considerable work for Britain's shipbuilding industry as the major North Sea oil producers become more safety and pollution-conscious. Report of meeting, Page 28

Tanker study call backed by 20 nations

BY OUR SHIPPING CORRESPONDENT

REPRESENTATIVES from 20 maritime nations yesterday backed the call from Mr. Jimmy Carter, U.S. President, for an international study into the safety aspects of oil tankers. But the annual meeting of the International Chamber of Shipping, meeting in London, also expressed concern at U.S. moves to introduce some safety measures unilaterally. Concern was also expressed at the recent spate of tanker casualties in U.S. waters which had prompted the U.S. initiative. After the meeting, Dr. D. F. Martin-Jenkins, chairman of the chamber, said it would be "a light on Sunday when two blind men should not hold the reins." He said that all accidents at sea could be eliminated.



Oil well experts yesterday failed to activate the blow-out preventer (A) which is fixed on top of the No. 14 wellhead. Early this week, the Red Adair team fixed the remaining bolts on the preventer (B). Yesterday, the team closed the rams in an attempt to seal the pipe. The men were about to fix the adaptor assembly (C)—a second preventer—which would have been used in mud-pumping operations, when the well began to blow again. Three times the team tried unsuccessfully to cap the well, but the preventer—which had been fitted upside-down—could not hold the pressure of oil and gas.

Oil-blow preventer was 'put in upside-down'

BY RAY DAFTER, ENERGY CORRESPONDENT

THE REPEATED failure of the blow-out preventer on Ekofisk Bravo's Well 14 poses another important question about the regulation of safety measures on the ill-fated platform. For amid the drama of the dangerous well-capping operation yesterday, it was revealed that all the time oil and gas had been gushing from the hole the partially-installed blow-out preventer had been fixed upside down. Working in appalling conditions, in a shower of oil and water, the team then closed the blind rams which normally stem the flow of oil and gas. The hydraulically-driven rams (possibly driven by air pressure yesterday) pushed together two thick semi-circular plates inside the preventer. The emergency team reported with relief: "We've closed it down. The oil has stopped." The news was greeted with delight in Stavanger operations centre but there was no time for rejoicing. Within less than a minute, oil and gas, under a pressure of over 4,000 lbs a square inch, forced the valve open. Struggling to retain their balance on the slippery skid deck floor, about 100 ft above the well, the men heard over the jet engine noise of the gusher, the emergency team tried again. "They're very optimistic out there," a Phillips spokesman on shore said. But the same thing happened the second and a third time. Two blind rams could not hold the pressure. At this point, those working offshore reported the preventer had been inverted. The fact that the unit upside-down meant it had lower tolerance for stopping gushing oil. Apparently the preventer had been tested in its normal position to a pressure of 4,000 lbs a square inch, which as Phillips believes that pressure at the wellhead nearer 4,350 lbs a square inch. The Red Adair executives had worked even with the inverted blow-out preventer. It was a larger rubber seal that failed to hold. Mr. Robert Archambault, Phillips chief engineer, said installation mistake had made last Friday night, before the blow-out occurred. The fact that the preventer was inverted may provide an answer to why the emergency safety valve would not fit. Earlier this week, it became known that the drilling it encountered some form obstruction when they tried cope with the blow-out. This would not comment on possibility yesterday. "The fact that the blow-out preventer was an upside-down preventer is a major concern," said Mr. Gordon Gier, Phillips regional manager, in Stavanger. Several contractors were work on the Bravo platform when the mistake was made. The responsibility could not be assigned until a special mission had reported.

Motor Agents regional Stuart Alexander Motor Agents Ltd. 100, The Avenue, London W14 9JF. Tel: 01-834 1111. Motorists fees policies 'too short' RETURN

Handwritten note: JPY 10 1550

HOME NEWS

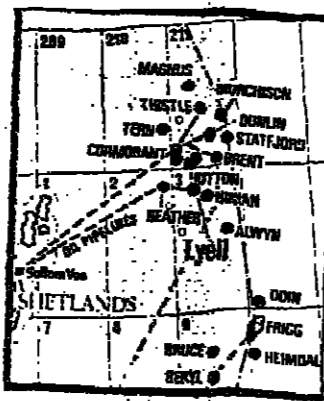
Conoco exploration confirms Lyell field extension

BY RAY DAFTER, ENERGY CORRESPONDENT

THE CONOCO North Sea exploration group has confirmed the extension of its Lyell field, 76 miles north-east of Shetland.

A delineation well, drilled two and a half miles north of the discovery, identified oil accumulation in two layers.

The lower level, in Brent sands, produced oil at up to 414 barrels a day — a far cry from the original discovery well in 1975 which tested flow rates of between 1,000 and 4,800 barrels a day.



ICI Offshore said yesterday that its new logging company had managed to win nearly half of the available business in the North Sea.

NEC Gas Analytical Service International, a subsidiary of the ICI Nobel's Explosives Company, has won orders from Ranger Oil Texaco, North Sea and the British National Oil Corporation.

British car prices may rise by over 6%

BY TERRY DODSWORTH

U.K. CAR price increases in the spring look set to be on or above the 6 per cent mark following the announcement from Chrysler that its prices are to go up by 6.1 per cent from today.

British Leyland is expected to follow with an increase of about 6 per cent this week-end, and Ford has set the pace with a 6.5 per cent rise.

Chrysler is also putting up its commercial vehicle prices by an average of 5 per cent. It blames the increases on higher manufacturing and material costs.

This round of increases means that the price of the average popular family saloon has settled well above £2,000. Chrysler's increases bring the Avenger two-door deluxe to £2,150 against £2,055, while an Alpine GL will be £2,921 from £2,756.

The women have been recruited to spring look set to be on or above the 6 per cent mark following the launch in October of the new 424 small car, which is crucial for the success of the Government's £2.5m. rescue operation.

Production of the 424 will start in small numbers from June, re-follow with an increase of about 6 per cent this week-end, and Ford has set the pace with a 6.5 per cent rise.

The introduction of the shift, and the 424, has been delayed by more than four months through delays in the tight development schedule, the failure of the plant to reach production, and the laid down in the rescue attempt and two complete closures of Linwood through strikes in the last six months.

Two shifts should lift production from the present 1,500 Hillman Avengers and Hunters a week to 2,700 74-seaters and 424s. Production of the latter is to switch to Chrysler's Irish assembly plant.

Motor Agents to set up six regional offices

BY STUART ALEXANDER

THE MOTOR AGENTS ASSOCIATION, which represents over 15,000 new and used car dealers, petrol stations, repair shops and motor cycle stores in England and Wales, is to be reorganised into six regions.

Each one is to establish a High Street office to deal with enquiries from its members and complaints from the public about garage services.

The association has introduced a new logo which it hopes will be used in window stickers and on stationery.

Other services are also being reorganised and the annual cost of opening and staffing the new regional offices, planned to be opened within the next 18 months, was put at £200,000 yesterday by Mr Alan Dix, director general and chief executive.

Each region would have about 10 or 12 specialists and would be controlled by an elected regional council. All main budgeting would continue to be controlled from London.

The Motor Agents Association and the Daily Express, Motor Agents Association and Earl's Court, where it will run from October 19 to 30. There is no Motor Show this year.

Attractions at Motorfair include car auctions, a heat of Scenicwater water championships, and an Action Man war game in a setting of Monte Carlo buildings replicas.

Triumph's future and to ask for immediate assurances from the company that there will be no redundancies. Leyland is planning to turn the Triumph assembly plant at Canley, Coventry, into a component and supplier for its other factories.

Motorists feel insurance policies 'too complicated'

BY ERIC SHORT

MANY MOTORISTS do not know what cover their motor insurance provides, although most of them claim to have read the policy, according to a survey into the attitudes of motorists towards insurance and the uses made of it.

The survey was carried out by the City University Business School on behalf of Sentry Insurance.

Half those interviewed stated that they had never had policies explained, either by brokers or insurers.

Most motorists claimed that policies are too complicated to understand and would welcome a simple summary stating what cover is provided and the conditions.

The survey also revealed that most drivers did not know their obligations or rights as policyholders, a significant percentage were confused about the extent of the cover and at least two-thirds would pay any claim in full even though materials facts had been withheld.

When it comes to arranging motor insurance most motorists are aware that premiums vary from company to company, but two out of five have never compared premiums.

Motorists said that they prefer the Italian system of displaying an insurance disc on the windscreen as opposed to the present system of insurance certificates.

Most would also welcome an on-the-spot accident form of a type common in Europe.

INTERNATIONAL APPOINTMENTS

CANADIAN INTERNATIONAL GRAINS INSTITUTE

Invites applications for:

DIRECTOR OF MARKETING

LOCATION: Winnipeg, Canada.

DUTIES:

To develop, organize and prepare course and written material relating to international and domestic marketing of grains and oilseeds—to the operation of commodity exchanges and government marketing boards—to grain financing, lake chartering, ocean freight, and related matters—to prepare and give lectures and to be responsible for courses offered to overseas and Canadian participants—to undertake research studies in these and related areas.

QUALIFICATIONS:

University graduation or equivalent, experience in international marketing of grains.

SALARY:

Negotiable.

SUBMIT RESUME TO:

EXECUTIVE DIRECTOR CANADIAN INTERNATIONAL GRAINS INSTITUTE 1000-303 Main Street, Winnipeg, Manitoba R3C 3G7.

GENERAL MANAGER FOR NIGERIAN BREWERY—£20,000

Allied Breweries have joined a well-established Nigerian trading group in building a new brewery in Nigeria. Production will begin in early 1978 of lager beer from a plant already under construction.

The General Manager will be employed by the Nigerian brewing company, will report to its Board of Directors and will be responsible for the planning, organisation and control of the complete operation. Strong emphasis will be placed on the financial control of the project and on the development of a sales and distribution network.

Applicants should be aged between 40 and 45, with several years' Senior Management experience in a process industry and should preferably be Chartered Accountants. Consideration would also be given to well-qualified Managers with strong financial experience from within the brewing or food processing industry. Previous overseas working experience would be an advantage.

Fringe benefits would include free passages, housing, car, medical care, school fees and generous leave.

Applications, with full curriculum vitae, should be sent to:

The Secretary ALLIED BREWERIES LIMITED Allied House, 156 St. John Street, London EC1P 1AR

LEADING TRINIDAD & TOBAGO ENGINEERING FIRM REQUIRES:

ENGINEERS, DESIGNERS, TECHNOLOGISTS, CONSTRUCTION MANAGERS, SITE INSPECTORS For work on design, procurement and construction phases of large scale infrastructure and industrial projects.

Submit full resume to:

P.O. BOX 1262, PORT OF SPAIN TRINIDAD, WEST INDIES Unsuitable applications will not be acknowledged.

BOND DRAWINGS

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions of the Bonds and Clause 2 of the Trust Deed dated as of the 15th day of March 1972 between International Utilities Overseas Capital Corporation, the Issuer, and Citibank, N.Y., the Trustee, the following serial numbers of the Bonds have been redeemed in full by the Issuer on the 28th day of April 1977.

Table with columns for Bond Number, Amount, and Date of Redemption. Includes serial numbers like 29, 111, 163, 323, 410, 411, 428, 430, 431, 438.

The above Bond Numbers will be redeemed at the principal office of Citibank, N.Y., 60 Wall Street, New York, N.Y. 10005, U.S.A. on the 28th day of April 1977.

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION. NOTICE: Bond Number 21918 previously called for redemption has not as yet been presented for payment.

LEGAL NOTICES

No. 60728 of 1977. In the HIGH COURT OF JUSTICE Chancery Division. Notice is hereby given that the Matter of REDE BUILDERS LIMITED and in the Matter of The Companies Act 1947.

APPOINTMENTS

International Production Director

for an outstandingly successful British company with sales in excess of £150m, mainly outside the UK, of specialised chemicals to process and manufacturing industry.

- THE role is to ensure that local management worldwide continues to improve the cost effectiveness of manufacturing operations. THE requirement is for a record of achievement in international manufacturing operations and for the intellectual capabilities indicated by a good science degree or professional qualification. PREFERRED age 35-45. SALARY negotiable to £15,000 with good fringe benefits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET LONDON W1N 6DJ 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Banking Executive

for a major international bank with an established client-base in Scotland.

- THE role is to spearhead business development and progressively to assume responsibility for the provision of banking services to corporate clients in Scotland. PRIME requirements are a good degree; an accountancy or banking qualification; several years experience of corporate banking. A sound knowledge of the Scottish business scene would be of obvious value. REMUNERATION is unlikely to be a limiting factor. AGE: ideally 30-35. Location: Edinburgh

Write in complete confidence to Peter Craigie as adviser to the bank.

TYZACK & PARTNERS LTD 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN 10 HALLAM STREET LONDON W1N 6DJ

APPOINTMENTS WANTED

Economic Writer/Editor/Analyst

Seasoned, Geneva-based economic editor, U.S. national with Swiss 'B' permit, substantial contacts and background in Europe and the Middle East. Fifteen years' economic writing experience. Mother tongue English, speaks Arabic and French. Willing relocate.

COMPANY NOTICE

ELECTRICIDADE DE PORTUGAL E.P.-E.D.P.

7% 1948/1998 U.S. \$,000,000. On 15th April 1977, Bonds for the amount of U.S. \$,000,000 were drawn for redemption in the presence of a Notary Public.

COMPANY NOTICE

TRUSTEE KREDITBANK S.A. Luxembourg

On 29th April 1977, Bonds for the amount of U.S. \$,000,000 were drawn for redemption in the presence of a Notary Public.

LOCAL AUTHORITY BILLS

Notice is hereby given that the rate of interest on shares and deposits accounts is reduced by 2% as from 1st June 1977.

PUBLIC NOTICES

THE HICKLEY PERMANENT BUILDING SOCIETY, HICKLEY, LEICESTERSHIRE LE10 10G.

NOTICE IS HEREBY GIVEN that the rate of interest on shares and deposits accounts is reduced by 2% as from 1st June 1977.

LOCAL AUTHORITY BILLS. Notice is hereby given that the rate of interest on shares and deposits accounts is reduced by 2% as from 1st June 1977.

PRESTON B.C. £1,000,000 placed at 7 1/2%. £425,000 bill outstanding.

REDFORDS B.C. £4m. Issued at 7 5/8-6 1/2%. Application invited for £5m. bills outstanding.

European Audit Manager

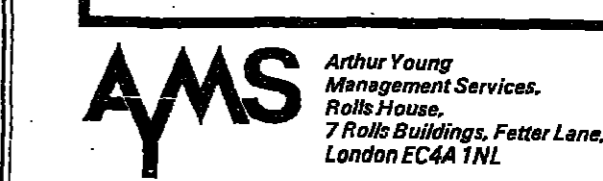
London £7500+ and car

Our client is a U.S. foods company operating internationally. The British Company to which the Audit Manager will be attached is located in the West country, but the position will be based at the London Office.

We are looking for a mature and adaptable accountant who has had professional audit experience, has qualified as a CA, ACA, or ACCA and subsequently attained responsibility in a commercial/industrial accounting environment, preferably in the consumer product field.

A considerable amount of travel throughout Europe will be involved, and fluency in one or more European languages will be a strong asset. An induction period of up to six months in the States is envisaged.

Please write in confidence enclosing concise personal and career details to J D Acherley quoting reference MB70/TF.



A PROJECT DIRECTOR

at a salary of around £12,000 p.a.

is required to manage a development company dealing in housing systems in the Middle East. The post will be based in London, but will involve considerable travel overseas.

Candidates should be able to demonstrate extensive experience (a minimum of five years) at a senior level in a major contracting company, where they would have been responsible for entire construction projects, with particular emphasis on specifying design and engineering requirements, evaluating proposals from various contractors, and eventually negotiating, controlling and programming projects awarded.

The successful candidate would be expected to report regularly to the Managing Director on the progress of contracts, to control construction costs, and to determine and control quality standards and time schedules.

We would expect the successful candidate to be between 33/45 years of age, and preferably to be a graduate and/or to have qualified in an appropriate Institute such as IOB, IOCS, ICE.

Applicants should send their detailed curriculum vitae in the strictest confidence to A. F. Magauran at: 49 Park Lane, London W.1.

ring industry slow but revival

uses legal football club

1977

ter was own'

BANK RETURN table with columns for BANKING DEPARTMENT, LIABILITIES, ASSETS, and ISUE DEPARTMENT.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PUMPING Produces strong jets of water

LATEST product from A. Long and Co. is a high-pressure reciprocating pump for operation up to 15,000 psi.

● INSTRUMENTS Finds the small leak

THE INFICON HLD3 sniffer gun for leak detection in pressurised systems is available from Leybold Heraeus.

● ELECTRONICS Zero force socket

INTENDED for use in test equipment or development "breadboards" is an integrated circuit socket from BFI Electronics that requires no insertion force.

● TEXTILES Safer way to retard flames

FR viscose rayon staple has been introduced by the Austrian fibre producer Chemiefaser Lenzing A.G.

MOST OF the world's man-made fibre producers are either making, or have under development, different types of fibres that offer a degree of flame retardancy.

Logabax and Integrex collaborated on the latter part of the process to improve clarity and contrast and bring down the cost of the equipment.

Linking the camera to the printer is the Integrex dither which uses advanced electronics to convert every third line of camera output to instructions.

First systems which include heat transfer equipment to fix the portraits on the T-shirt material have been installed at the Regent Street London, store of Seefeld Plaza and at three other locations in Britain.

The Integrex/Logabax equipment is to be marketed both inside Britain and abroad by Computer Pics, a company which operates from 36 Edgware Road, London, W.2. 01-402 6571.

● TRANSPORT London test on electric vehicles

UNDER the auspices of the Department of Industry, the Greater London Council is to carry out a protracted test of delivery vehicles powered by batteries in the power 0.75 to 2 tonnes and DoI making available £400,000 for the purposes of the work.

The vehicles will be selected to be as close as possible in design to internal combustion engine vehicles with the same carrying capacity to permit a very close comparison during the period of the test which will last some three years.

It is expected that Chloride, Lucas and Crompton will be in the forefront of the bidding since they have done the most work in this area of electric vehicle applications.

The company will be delivering 15 of these units, based on a Chrysler layout, in July this year to several groups, including W. H. Smith and Woolworths.

Chloride has just signed an agreement with Electric Vehicle Associates of Cleveland, Ohio, for the formation in the U.S. of a joint company (50-50) to make and sell buses, and five of these electric vehicles are under construction by the joint concern for delivery in the near future.

EVA, set up in 1974, has been making what it calls the 35/40 water Electrobus of which several are working in New York and Florida. The company also makes a 500 lb payload van.

Chloride and its associate are in active discussions with ERDA (Energy Research and Development Agency) in the U.S. for a grant to support the development of electric vehicles.

● CONFERENCES Finding a market in Ontario

MIDLANDS companies interested in expanding into the Canadian and North American markets are being invited to meet Ontario government business counsellors at a series of meetings planned for May 10-13 at the Post House Hotel, Great Barr, Birmingham.

● MATERIALS Weld kits are diesel

SUITABLE FOR variety of ferrous and non-ferrous work, four diesel engine welding generators have been developed by Wysepower, Drove Road, Everton, nr. Gamlingay, Sandy, Beds. SG19 2HX (0767 50011).

● TRANSPORT Heavy duty fork lift truck

DESIGNED TO operate in warehouses and on rough terrain, an eight tonne capacity site lift industrial truck has been launched in the U.K. by Manitou.

Hydraulic shock absorbers and large diameter wheels with low pressure tyres provide stability for handling large or fragile loads, and the one piece chassis will withstand the high stresses imposed by heavy or wide loads.

Hydraulic power steering and a turning radius of 3.75 metres give manoeuvrability. Dynamic braking is through the hydrostatic drive system, and forward reverse changes can be made on the move.

Marketing in the U.K. is by Manitou (Site Lift), Mayfield, Chislehurst, Ford, Hants. (04214 665541), and the truck is made by the parent company at Ancenis in France.

Local companies which make products and technology new to these markets are being contacted. The aim is to acquaint them with opportunities for expansion through licensing and joint venture arrangements with Ontario companies or by establishing their own branch plants in the Canadian province.

Interested companies will be put directly in touch with potential Canadian partners and licensees.

Full details from: Business Development Branch, Ontario House, Charles II Street, London SW1Y 4QS (01-930 6404).

Through-mast visibility is achieved by positioning the two lift arms close to the mast side members. Lift height is 4 metres at 600mm load centres, and the mast can be tilted 12 degrees forward and 15 degrees backward.

Cost of the truck is about £25,000.

It will be shown in this country for the first time at the Contractors' Mechanical Plant Exhibition, Haydock Park, May 5 to 7.

An "inching" pedal enables the operator to regulate creep speeds by controlling the transmission oil flow, while maintaining full engine power for the truck's hydraulic system.

The 300 amp machine is suitable for a variety of ferrous and non-ferrous work, four diesel engine welding generators have been developed by Wysepower, Drove Road, Everton, nr. Gamlingay, Sandy, Beds. SG19 2HX (0767 50011).



KGEL LTD
Kennedy Tower,
St. Chads Queensway,
Birmingham B4 6EL

● SECURITY Tiny wireless alarm

EASILY carried in pocket or bag or installed in premises without wiring runs is a compact transmitter which can raise an alarm at up to 150 feet from a central receiver/alarm unit.

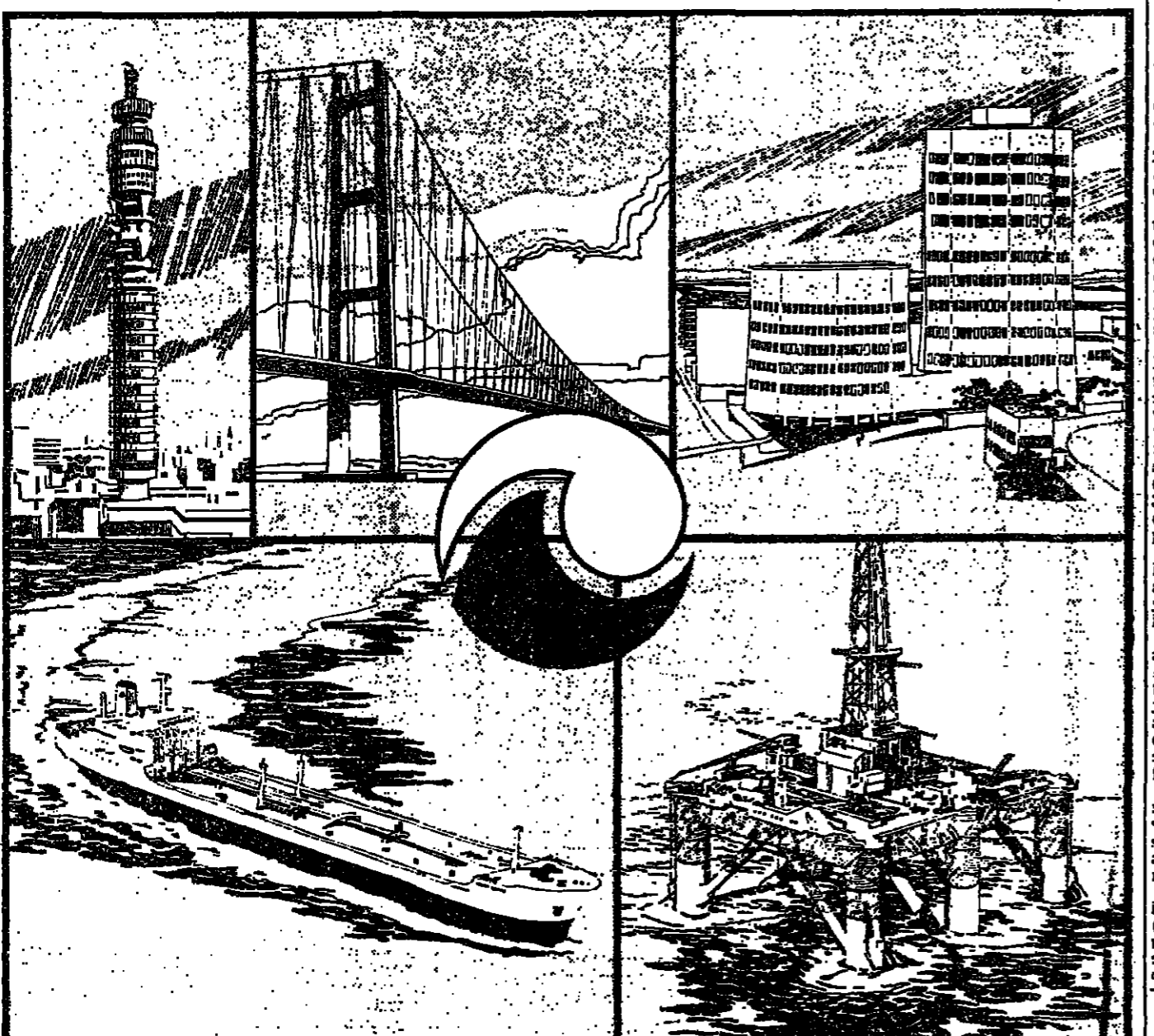
Carried on the person the device, called Interceptor, constitutes a "panic button" which can be carried around by security guards, night watchmen and garage attendants and could also be useful to bank employees.

Made in the U.S., the device has been further developed in the U.K. to meet Home Office requirements by Tye Security, Dolphin Road North, Sunbury on Thames, Middlesex (Sunbury 89631). It operates in the vhf band and using two-frequency modulation is able to ensure that the signal from each transmitter cannot be confused with any other radio transmitter.

For premises protection the transmitters, which measure only 3 1/2 x 2 1/2 inches can be easily wired to door and window sensors. Receivers can if necessary be connected to telephone lines.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

AERODYNAMICS



HYDRODYNAMICS

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Notice of Redemption

Philip Morris International Capital N.V.

8 1/2% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1977 (the "redemption date") 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$600,000 principal amount of said Debentures bearing the following distinctive numbers:

Table with columns for distinctive numbers and corresponding values.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W. C. G. Bond Windows—2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg.

Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer by a United States dollar account maintained by the trustee with a bank in New York City on the redemption date. On and after the redemption date, interest on the said Debentures will cease to accrue; and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the Trustee. Coupons due June 1, 1977 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.
By: CITIBANK, N.A.
as Trustee.

April 28, 1977

U.K. urgently reater

ANDREW TAYLOR

SHOULD not remain with its current difficulties but should extend its role as a major force in the European Community.

Mr. Donald Morrison, ambassador to the EEC, said in an address to the Institution of Civil Engineers in London that the U.K. is not using the EEC for its own interests.

Mr. Morrison said that the U.K. should be more active in the EEC, particularly in the area of energy, and that it should be more assertive in its negotiations with the other member states.

treasury re-urbs on son

MARGARET REID

WHICH have 90 per cent of their assets in the U.K. and which get at least 50 per cent of their earnings from overseas will be regarded as external investment controls.

The Treasury made its announcement following a number of representations from overseas companies which said that it was distorted.

in Life £60

lex-director

SPECIAL payment to the former general director of Sun Life Society who had resigned in recognition of his part in the company's collapse.



Drax Redundancy
ROY HODSON

GOVERNMENT'S plan to power engineering jobs at the station in York at a cost of £600m, the effect of transferring the power to other industries.

Central Electricity Generating Board, which has been objecting to the transfer of the power to other industries, has now been ordered by the Electricity Council to transfer the power to other industries.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

U.K. urgently reater

treasury re-urbs on son

in Life £60

lex-director

SPECIAL payment to the former general director of Sun Life Society who had resigned in recognition of his part in the company's collapse.

Dr. Kissinger is to be given the Humanitarian Award for 1976 of Variety Clubs International in Monaco tonight. Previous holders include Sir Winston Churchill.

Diplomacy learnt the hard way

BY MALCOLM RUTHERFORD

THE greatest tribute one can pay to Dr. Henry Kissinger is that the world which President Jimmy Carter has inherited is ripe for a period of creative diplomacy of a kind which Dr. Kissinger always craved, but never quite achieved. For it is one of the ironies of the former Secretary of State that, by his own standards, he was a failure. Only at the end, when he had learned from his earlier mistakes, did he succeed in constructing a framework for policy-making.

Dr. Kissinger took office as head of the National Security Council in 1969 as a critic of the bureaucracy, an expert in nuclear strategy and a man with a reputation for taking a global approach to international affairs. In all these areas it is arguable that he was less than successful. When he took on the additional bat of Secretary of State in 1973, the U.S. foreign policy-making bureaucracy did not function noticeably better than under his predecessors. Indeed there were times when he was in public confrontation with the Treasury—for example, at the United Nations seventh special session on development—and with the Department of Defense on strategic arms limitation. In each case it became very difficult to know what U.S. policy was.

Nor was the aim of global diplomacy always put into practice, either in its strict geographical sense or in the wider sense of taking factors other than political and military into account. Dr. Kissinger was frequently surprised by events or turned his attention to certain parts of the world too late. Cyprus, the Middle East and Southern Africa are all examples. It was only in his later years that he acknowledged the importance of economics both in relations between North and South and between the industrial democracies.

Not least, the image of Dr. Kissinger as a cold intellectual is wrong. He could be both emotional and irrational. He showed his emotions when he suddenly called a Press conference in Salzburg in the summer of 1974 to threaten resignation if he were not cleared of certain wiretapping allegations. His irrationality was most apparent in his rhetorical re-

mark, directed at the then Secretary of Defence, Dr. James Schlesinger: "What in the name of God is strategic superiority?" In fact, strategic superiority has a very precise meaning. It means having sufficient power to launch a first strike nuclear attack which would deprive the enemy of the ability to produce an adequate response, or at least to be able to threaten to do so. That is exactly what many defence specialists believe the Soviet Union is now aiming for.

Watergate

Dr. Kissinger's period of office fell into two parts, and not only because of Watergate which brought about first the weakening, and then the end, of the Nixon Administration. The first was creative, but was concerned primarily with relations with adversaries: Vietnam, China and the Soviet Union. The second was in many ways an attempt to repair relations with allies, to restore order in parts of the world which had been neglected, and to take account of the economic factors which had been ignored.

The first phase included the opening to Peking, done in such a way so as not to alienate Moscow, and the first strategic arms limitation agreement with the Russians (SALT I). Coinciding with the emergence of Chancellor Willy Brandt in West Germany, it also brought the West German treaties with Moscow and Warsaw, which themselves ended a whole post-war chapter, and the four power agreement on Berlin—perhaps the biggest single achievement of détente to date. It laid the foundations too for the European Security Conference and the Helsinki Agreement of the summer of 1975 and the East-West talks on mutual and balanced force reduction (MBFR) in Central Europe. If there was no grand design beyond a general desire for a relaxation of tension, there was certainly a policy of movement.

The other great issue of the time, however, was that of Vietnam, which it took Dr. Kissinger more than four years to settle on terms ultimately not much different from those demanded by the North Vietnamese all along. The agreement had

collapsed, and Saigon fallen, within less than two years of its being signed. What is more, the negotiations involved the U.S. in a stepping-up of the war; notably in Cambodia, which can in no way be justified by events. Dr. Kissinger, as the principal negotiator, consistently underestimated the North Vietnamese while over-estimating his own ability to persuade them to compromise.

Yet even if Vietnam is overlooked, the world was not as simple as détente diplomacy made it seem. America's relations with its allies deteriorated as its understanding of the shock effect of the Sino-U.S. rapprochement in Japan, and even West Germany became a superpower confrontation. It fearful when the U.S. signed the treaty on the prevention of nuclear war with the Soviet Union. Even more, there was the effect on the allies of the U.S. efforts to defend the dollar—the devaluation and the unilaterally imposed import surcharge. At no stage did it seem that what the U.S. was doing in the economic field could undermine what it was doing in the diplomatic.

The cumulative damage to U.S.-European and U.S.-Japanese relations was such that the U.S. Administration was obliged to take notice. By early 1973, just after President Nixon had been re-elected, all the talk was of consultation and co-operation. It was the beginning of part two of the Kissinger period. Dr. Kissinger himself spoke of "the year of Europe" and called for a new Atlantic Charter which would recognise the interdependence, economic as well as strategic, between the U.S., Western Europe and Japan. It is one of the ironies of that speech that although it was not well received at the time, the broad theme of the need for close co-operation between the industrial democracies was later to become the conventional wisdom. This was apparent in the economic summit meetings held at Rambouillet and Puerto Rico as well as in the much closer consultation established in such bodies as NATO and the OECD.

At the time, however, the suspicions were deep and there was worse to come. The worst was never quite clear where

it was intended to lead. There was no noticeable recognition that it was the lack of a home by the Palestinians that was at the heart of the matter, and the diplomacy petered out after the second stage disengagement agreement in the Golan Heights. It is much the same in the North-South dialogue, which is itself another consequence of the October war. Dr. Kissinger may have recognised the possibilities, indeed the need to do anything at all, too late, but he did seek to offer the third world something of what it was asking for: both at the UN seventh special session and then at the UNCTAD meeting in Nairobi last year. The effort foundered partly because he had not cleared his lines with the rest of the U.S. Administration, and partly because the U.S., Japan and the European Community had not agreed among themselves.

Even on the question of strategic arms, it may be argued that the situation has recently changed for the better, in the sense that there is now a greater awareness of Soviet military power and of the need to balance it. Most of this is the Russians' own doing. If they had not projected their navy into the world's oceans, if they had not intervened in Angola, if they had not continued to expand and improve their nuclear forces at such a rapid rate, it would be much harder for a new U.S. Administration even to court the risk of failing to reach a second SALT agreement. By now, however, it is probably the considered view that a had, or even ambiguous, agreement is worse than none.

In his last year or so of office, while admitting how much might be attainable by a new administration and indeed predicting a new period of creativity, Dr. Kissinger was said to be filled with pessimism. There perhaps was the greatest irony of all. Dr. Kissinger believed not that the Russians were all-powerful, but that the U.S. might in the end lose its will for global diplomacy in a world where the issues were neither wholly black nor wholly white. In the long run, he may not course be right, but in the shorter run it was perhaps again the triumph of the emotional over the rational.

Much of what followed was an attempt to put these lessons into practice, and again much of it was unsuccessful or at best spasmodic. But what was new was a greater understanding of the problems and a framework in which they could be approached. In the Middle East it was the majority of the Arab states themselves which acknowledged the power of the U.S. Having lost the October war with Soviet weapons on their side, they turned to the U.S. to produce a settlement.

Dr. Kissinger responded with his step-by-step diplomacy. It was never quite clear where

Shift in sales pattern

After five years of... the market for... approaching... the view of John... director of the... a company... made giant strides... Europe during... the signs of... in sales... 25 per cent. of the... done in the... 15 per cent. in... 20 per cent. in the... such as 40 per cent... month, covering the... year and the... prod. This pattern... from what previous... steady month-by-month... which has produced... industry in general a... estimated at... compounded... seven years—an...

Local accounts

For 2... administrat... For 1... been carry... Olive... Ther... finish... Profit... took minute... Profit... sales: by pro... Profit... across 48... and horizon... Profit... pricing from... The... on the bet... calculating... company... all areas of... The... than a sheet... than conv... As simple... If you... the new Olive... write to Peter... 30 Berkeley...

INTERNATIONAL AEROSPACE

MAY 31 1977

The Financial Times is preparing to publish a survey on the world's aerospace industry in its edition of May 31, 1977. It will analyse developments in the industry in all aspects—civil, military, political, economic and sociological. Separate articles will examine the situation in the aerospace industries of France, West Germany, Holland, Italy, Sweden, the Soviet Union and the United States. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Aerospace industries share common problems of cash shortages, rising costs, increasing complexity and markets reluctant to commit themselves to new aircraft.

NEW PROGRAMMES The big manufacturers are seeking new programmes with which to fill their factories in the 1980s, at a time when airlines are reluctant to commit themselves to purchases of new aircraft.

AERO-ENGINES The major aero-engine builders are aware of big new markets pending but uncertain as to what products will be needed to supply them.

HELICOPTERS Military markets dominate the world helicopter industry but a growing interest in new civil helicopters makes it possible that civil requirements could overtake military ones.

SUPERSONIC AVIATION Where has Concorde got in its fight for recognition and support and what is the future for supersonic civil aviation?

SPACE RESEARCH Increasing emphasis is being placed on the need for value for money spent in turning space research to useful purposes.

CIVIL AVIATION Airlines, still recovering from the effects of the oil crisis and recession, face problems of over-capacity, re-equipment, rising costs and regulatory difficulties.

AIRPORTS With air traffic rising again, the problem of dealing with this traffic on the ground is again dominating the thoughts of airlines and government bodies.

BUSINESS AIRCRAFT The use of light aircraft for business executive travel is increasing; many thousands of such aircraft are bought annually.

AIR CARGO What are the problems holding back the big breakthrough in air freight which is generally believed to be possible but which is slow to materialise?

REGULATORY REFORM The International Civil Aviation Organisation and the International Air Transport Association, concerned about the need for a more coherent international policy on the regulation of civil aviation, are seeking ways to encourage governments to reform present techniques.

AVIATION IN AGRICULTURE What is being done to promote the use of the aeroplane in helping to develop agriculture?

LEISURE FLYING Developments in leisure flying where there is a big growth in the demand for aircraft for recreational purposes. The survey will also include separate articles on the aerospace industries of France, West Germany, Holland, Italy, Sweden, the Soviet Union and the United States.

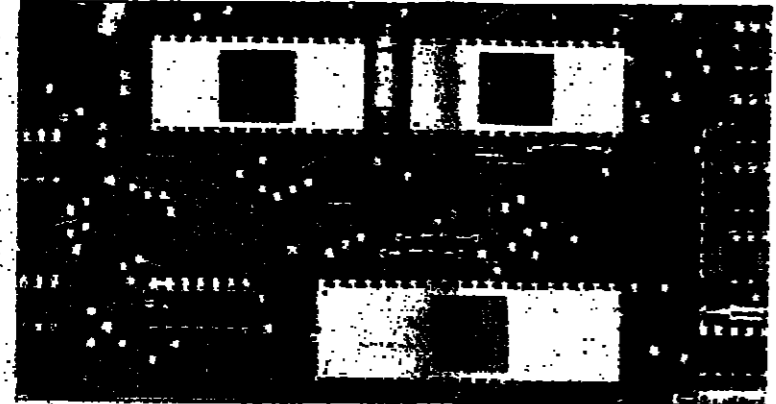
The proposed publication date is May 31 1977; copy date is May 20. For further details of the synopsis and advertising rates contact Alan Rose 01-248 8000 extension 7112. Financial Times, Bracken House, 10 Cannon Street, London EC4A 3DF. Telex: 885033.

The content and publication dates of all surveys are subject to change at the discretion of the Editor.

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Calculators

After a period of unprecedented growth, calculator sales now reach a peak during the pre-Christmas period and at the start of the new school year. This has caused problems for retailers and for manufacturers — whose numbers continue to shrink.

Shift in sales pattern

By Ted Schoeters

AFTER FIVE years of explosive growth, the market for calculators is approaching maturity, in the view of John Macdonald, managing director of the U.K. branch of a company—Casio—which has made giant strides in Britain and Europe during the last four to five years.

One of the signs of this maturity is the appearance of a seasonal pattern in sales with some 25 per cent of the year's business done in the first quarter, 15 per cent in the second, 20 per cent in the third and as much as 40 per cent in the fourth, covering the start of the school year and the Christmas period. This pattern is emerging from what previously was a steady month-by-month advance which has produced for the industry in general a growth in output estimated at about 30 per cent, compounded over the last seven years—an unpre-

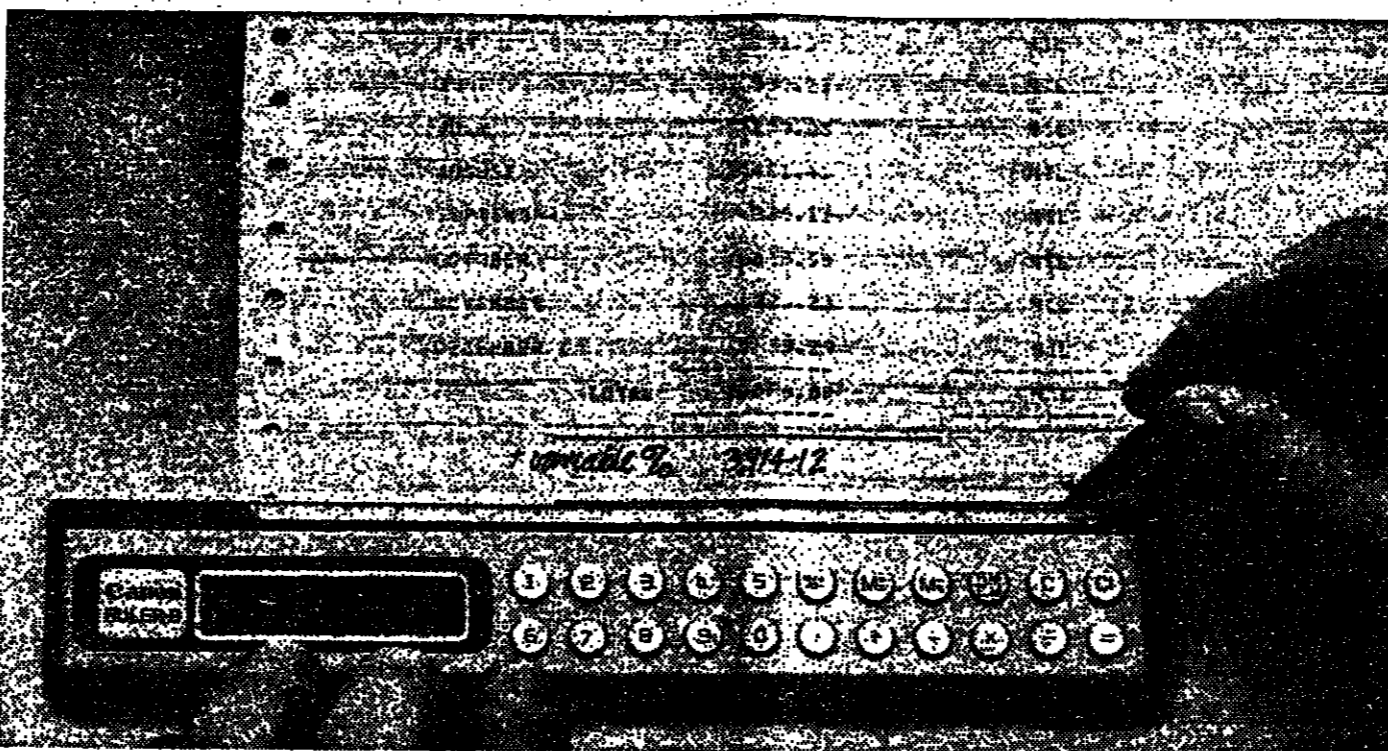
cedented development, matched only by the digital watch phenomenon and the expansion of that sector of the electronics industry supporting both calculators and watches.

With the appearance of seasonal swings there are indications that the market is also stabilising and total production on a world basis for 1977, it is anticipated, may lie somewhere between 70m. and 75m. units of which 85 per cent will be so-called consumer hand-held calculators of comparatively low cost and the remainder the more powerful and versatile desk top/printing specialist machines which can go up in price to over £4,000 and more.

Output is not expected to rise more than 10 per cent over the 1976 figure of 65m./68m. which went to Europe, including between 4.5m. and 5m. delivered in Britain. Some sources quarrel with these figures which are for deliveries, and say they are too generous by about 30 per cent.

There may, of course, be violent fluctuations locally for one reason or another as, for instance, the three-month boom-bust in Britain last year which began in mid-August and appeared to have no special cause other than that of spending pounds while they are still worth something.

Most of those makers whose research/development and marketing costs pushed them into the red in 1976-77—aid they included such prestigious names as Hewlett-Packard and Texas Instruments (in their calculator business) are back in the



The Canon Ruler 8, built into a graduated ruler, is a liquid crystal display unit with one live memory and a capacity of eight digits.

black again. At the same time, the casualties from the calculator arena appear to be surviving quite happily; Sinclair under the wing of the National Enterprise Board and NRDC, and Bowmar as a supplier of calculator parts and devices for the avionics and motor car industries world-wide, now that it has been released from the requirements of Chapter XI, the U.S. regulations which help

companies in commercial straits should help to consolidate the company's hold on the lower end of the scientific market into where its major competitor appears to be Casio.

Sinclair expects a great deal from the programmable scientific machine which it has designed around a proprietary microcomputer and proposes to market vigorously in Europe (40 per cent) and the U.S. Clive Sinclair at its recent launch quoted "six figure" production targets for the unit which

Casio and CBM are neck and neck for first place and TI is in third place but at some considerable distance.

This ranking included Rockwell as number four, but this is obviously bound to change with the Rockwell decision announced last month to concentrate on desk-top calculators and continue selling portables only until stocks run out.

The Rockwell move is attributed by some market observers to the collapse of the Japanese manufacturing company Systek with \$34m. of debts. Supplier of many low-priced machines to Rockwell and others, Systek had been suffering from the increasingly severe competition of the Hong Kong and Taiwanese assemblers and is now under the Japanese law similar to the U.S. Chapter XI.

Debts

Casio claims the number one position in Japan, number two in the U.S. and number one or two, give or take a few machines, in Europe. No one yet seems to have followed the jewelry trend set by Sinclair with its Sovereign slim-line calculator, a venture which Clive Sinclair identifies as being remarkably successful.

Agreeing that users have become much more sophisticated and discriminating, he makes the point that the advantage of very low-cost production by offshore operations is rapidly demanded by users is hard to

being whittled away. One reason is that local wages are rising fast—in Japan production costs are at U.S. levels or thereabouts and in Hong Kong they are approaching the levels of certain areas of Europe.

At the same time, the technology of the devices used to drive the calculators is improving so quickly that it is now much easier and quicker to make a multi-function calculator than hitherto, so low wages have less influence.

CBM—the U.K. biggest manufacturer—has pursued the plans its U.S. parent laid down in 1976 to secure a broad capability to manufacture components in its own plants and has acquired MOS Technology and Optical Diodes as major development and supply centres. This does not preclude CBM from buying displays or drivers from other companies when an advantageous bargain can be struck.

Meanwhile, waving by the U.K. of EEC proposed regulations which would have brought onerous import duties on the displays imported and used at Eaglescliffe has left the latter plant as a major world manufacturing centre for CBM and, so far as can be judged, this situation will continue.

All manufacturers appear to be planning new launches between now and the anticipated autumn boom. Casio as many as 20 new models, though how many will have undergone purely cosmetic change by offshore operations is rapidly demanded by users is hard to

CONTINUED ON PAGE 11

Look at the Logos and you have made a complete calculator survey.

For 25 years computers have been solving administration problems.

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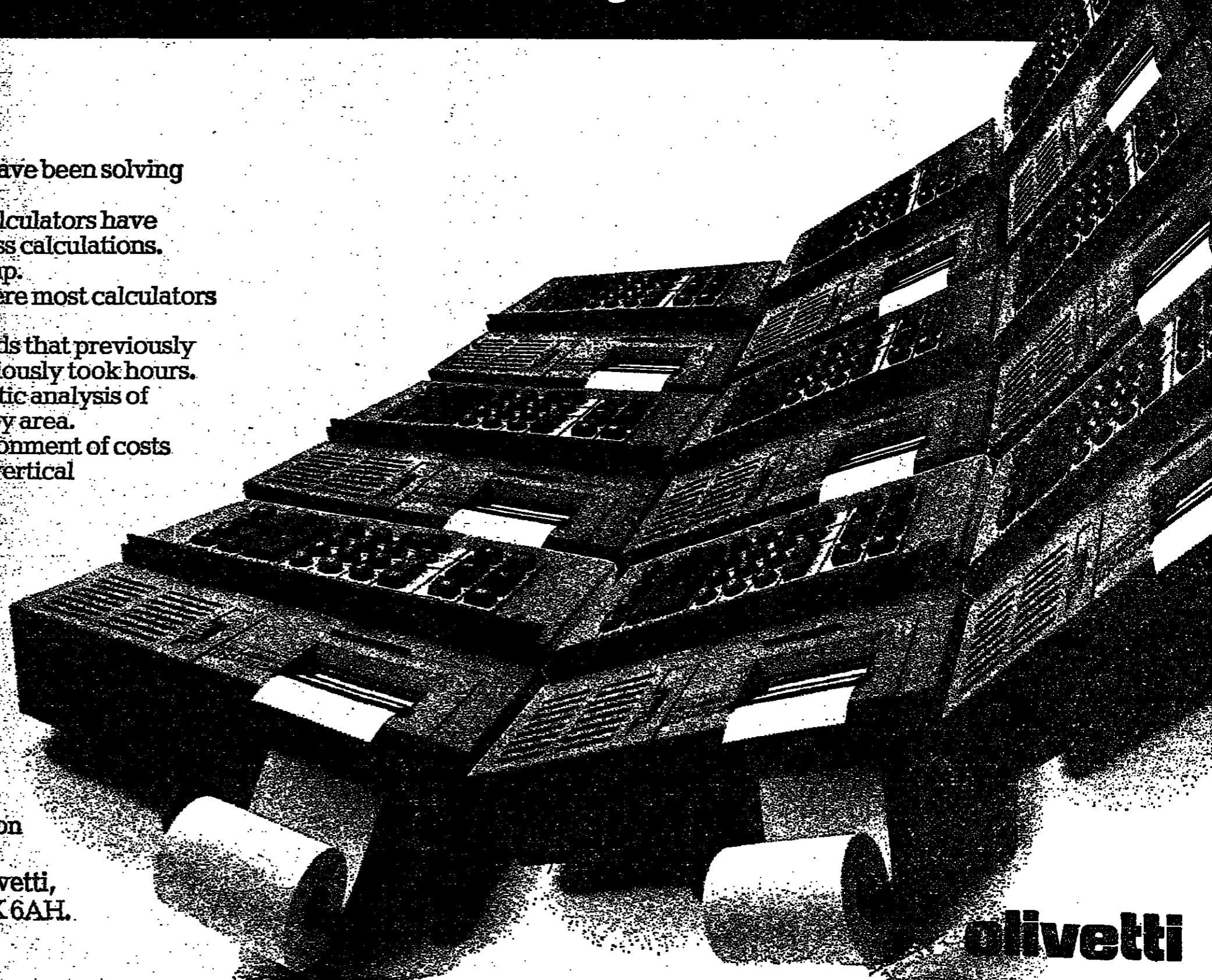
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The Logos: No bigger than a sheet of paper. No dearer than conventional calculators. As simple as an adding machine.

If you'd like more details on the new Olivetti Logos family write to Peter White, British Olivetti, 30 Berkeley Square, London W1X 6AH.



olivetti

CALCULATORS II

New sophistication for the user

THE MOVE by Sinclair Radionics last week in bringing a hand-held programmable on to the market for £15.95 plus VAT (and an extra £4.95 for the 400-programs package) could have a dramatic impact on the calculator market.

For while we have been accustomed to rapidly falling calculator prices, it is only now that programmables have come into the price range of ordinary consumers. The Sinclair model is about 75 per cent cheaper than anything else of its type on the market and, even though it might not have the full storage and programming capacity of some of the competitive models, it is likely to help expand this sector of the market with new users adopting the new sophistication.

Although it looks similar to the other Sinclair calculators, the new model can be given a program of up to 35 steps which will be retained in its memory. One probable market is in schools and colleges where

students will be able to learn basic programming skills. Students have been one of the fastest growing sectors for less sophisticated machines and further stimulus was given when the Joint Matriculation Board allowed students to take calculators into examinations.

Naturally the biggest demand will come from scientists and engineers who have been using programs in their normal daily work. But the time may well come when financial people adopt these kinds of tools to a much greater extent than at present. The main reason for this is that whereas engineers are accustomed to the benefits of the slide rule (and have transferred to the calculator with ease), most people who work with figures in the financial world have traditionally worked with books and figures. Hence their immediate requirements have not encouraged them to transfer to the electronic medium.

But this could begin to change as financial calculations become

more complicated and as speed becomes essential. The manufacturers are trying to develop this market by bringing specialised calculators on to the market.

Commodore Business Machines (CBM), for example, has had some success with its 14-digit rechargeable financial calculator. It can considerably simplify all per cent calculations and compound interest work, mortgage and effective yield calculations, amortisation, present and future value and effective rates. Therefore it is an ideal tool for accountants, bankers, insurance salesmen and brokers as well as financial analysts and is the kind of machine that is increasingly seen either in the briefcase or at home. More and more people are taking this type of calculator home with them, to figure out their personal finances.

CBM, which is the biggest manufacturer of calculators in the U.K., also has a range of specialised calculators for other professionals. Apart from its

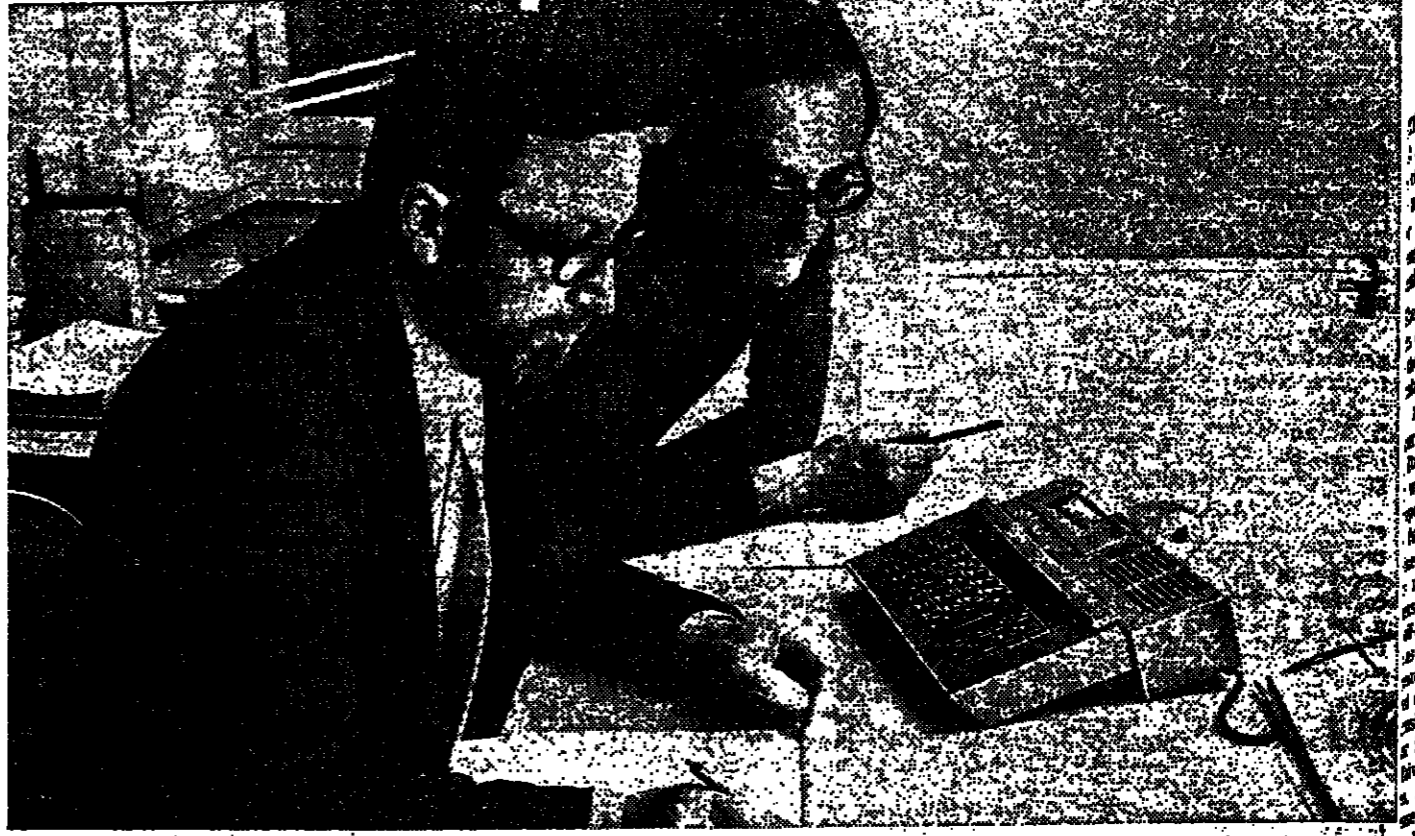
financial model, there are models for mathematicians or statisticians or even navigators. Because these are pre-programmed, the operation is easier. The normal price is around £80 for each model. CBM also has a fully programmable (capacity up to 72 steps) for just under £50 but has found that to date few people have bought this, mainly because it is outside the scope of daily application and few potential buyers realise what can be done on this type of calculator.

Competitors

How quickly other manufacturers will be able to catch up with Sinclair in getting a cheap programmable on the market is a moot point. According to Mr. Clive Sinclair, managing director of Sinclair Radionics, competitors might not be able to imitate the design quickly because of the complexity of the circuit. Certainly his hopes for the new model are high—he reckons production could be six figures by the end of the year. A significant proportion could be in exports and perhaps as high as 60 per cent of total output will be for the U.S. market, with the rest being sold in the U.K. and the rest of Europe.

The group's well-advertised Sovereign models have created a good name for Sinclair and brought calculators into the top bracket market, for some of these models are sold in jewellery shops around the world. The gold-plated model sells for £60 and the chrome-plated one for half that. These were launched last Autumn and have been very well received. The company has now followed that up with a silver-plated model that sells for £40 with the Jubilee emblem and £35 without the emblem.

Although these models are creating a new niche in the market, the company's best



The Olivetti Logos 75B calculator with pre-programmed routines for the business user.

seller is still the basic Cambridge Scientific that sells at just under £10. The Oxford Scientific is a little more expensive but is slightly larger and has a green display, which is generally preferred. It has sine, cos, tan, reciprocals, square roots, logs, and other basic trigonometrical and logarithmic functions.

One of the newer developments that is only beginning to make an impact on the market is the use of liquid crystal. Many of the Japanese brands such as Sharp do already carry this feature. The advantage of liquid crystal is that it requires less power and therefore the batteries can last very much longer. It can eliminate the need for recharging of batteries.

The life varies a great deal and naturally the longer the life expectancy, the higher the price. There are not yet many machines on the market that can offer a life expectancy of up to 3,000 hours (against an average usage of around 3 hours a week). The shorter life machines can be bought for around the £10 level but prices for the same cost and the day can go as high as double that for between 1,200 and 3,000 hours.

Sumlock Anita currently has a prototype which it is testing. It has a large black on green display and is only 6mm thick. It is most efficient in sunlight since it is hardly affected by the glare, unlike most machines. It also has a solid aluminium casing that adds to its general appearance as well as reliability.

It is this type of calculator that is arousing a lot of interest. Calculators not only have longer life expectancies but also are becoming slimmer and easier to carry in the pocket. But despite their slimmness, they are still getting more and more power for the same cost and the day that means a retail market of around £80m. More and more of these machines are scientific calculators and there is an increasing market for programmables. Even if Sinclair has a lead in the technology, the day when competitors enter the market at the same sort of prices.

Overall, the market is still lead in the technology, the day when competitors enter the market at the same sort of prices. It is not only the manufacturers that have been instrumental in raising the quality standards of calculators. Retailers have formed close relationships with the manufacturers and have often insisted on proper quality control in their own reputations. But because of their own decision on where to normally replace immediately, the retailer who in turn replaces a manufacturer, it is the producer who bears the biggest sacrifice as labour costs are absorbed by the companies when it moved on to show in Southeast Thailand—gradually up, especially on the important quality control question at issue is: do you test your own chips that are the wafers have that ranges from as low as 10 per cent for complex

Sinclair Calculators

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Customers become more demanding

WHEN ELECTRONIC calculators first came on to the market they were a novelty and users were not quite sure what to expect of them. Brand names were not known and even some of the biggest electronic companies had to spend a great deal of money in getting their names in the public consciousness, because for many companies this was their first foray into the consumer market as opposed to the sophisticated industrial market.

Then as prices began to tumble thanks to rapid technology changes and mass production, consumers chased after the cheapest models on the market. Buyers were not discerning about quality or reputation, but only wanted the newest product at the new, low price.

But the market is now beginning to mature and both manufacturers and retailers are having to change their attitudes in order to please an increasingly more discerning public.

Having lived with electronic calculators for a number of years (some on a day-to-day basis), users are beginning to learn what is a good product and which names can be relied on. Users are also learning the difference between the different grades and types of machines and thus can match their specific needs with the right kind of product.

Britain's other main manufacturer, Sinclair Radionics, is similarly obsessed about quality control. But it was not always an obsession. Part of its success in its early days was its procedure of sub-contracting a lot of the work in assembling calculators. This helped to spread the labour costs and control production in a fast moving market. But the penalty for that was lack of adequate control by management over quality of imported parts, as much over the actual assembly operation.

Now all that has changed. Sinclair has tackled the problem in four ways. Firstly, it has taken the full assembly operation into its own premises—the whole operation is now done by itself. As a result control over quality standards is more rigid. The company has hired its own skilled operators to sample test the production process as well as parts acquired from other manufacturers.

Secondly, it has built up its own quality control department. The company now freely admits that it was slack in this regard until about six months ago when it found the cash required to buy the sophisticated equipment needed to test calculators under varying conditions and stress. Thus machines are now tested under extreme temperatures and humidity, as well as how they react under intense vibration and so on. The company now feels more secure about its one year warranty period (double for its Sovereign products).

Thirdly, Sinclair has applied rigorous standards when changing from one parts supplier to another, whereas before it was random and not controlled. Changing suppliers can frequently happen in an industry that has been maturing as rapidly as the LSI chip industry over the past several years.

As a result, the company completes an approval document on any potential supplier.

Advances

Finally, there have been several design changes to make the products more reliable. Reduction of the number of moving parts has obviously helped and this has occurred not only because of recent advances in technology but also because of the way that Sinclair designs its new products. The keyboard and the casings have also been changed and with the result that Sinclair now reckons it has a more solid product.

Of course, not all calculator companies have complete freedom to control quality. At it does not have the same

degree of control. This can be a critical disadvantage in the case of most other U.S. calculator manufacturers and sold under the T-A brand name (and more recently under the Imperial name, too).

Until quite recently, calculators were made by Systek, but this group had financial troubles and Triumph-Adler switched to Abnax. Apart from expected teething troubles with new models (and this happens to all manufacturers in the industry) the company has had little trouble with quality control. But because of its relationship as a contractor rather than an manufacturer, it does not have the same

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Growing interest in European production

AFTER YEARS of seeing South East Asia as the workhouse of the consumer electronics industry, a strange change is coming over the thinking patterns among the major semi-conductor manufacturing companies.

They are beginning to see parts of Europe as cheap areas for the labour intensive task of calculator assembly. In particular, relatively cheap female labour exists in Spain, in Portugal, Italy—and the U.K.

It would be unwise to draw extrapolation lines too far into the future, and forecast the decline of the East as labour costs rise there. Calculator makers—like other operators in the off-shore assembly business, such as electronic watch makers, computer makers, and integrated circuit makers, may talk anxiously about more organised labour in Singapore, spreading to Taiwan, Hong Kong, then Korea, and Thailand; but the increase in labour costs which is resulting is still only marginal.

But there are areas in the calculator market where these margins become important.

Factors include production technology, currency slippage in certain parts of Europe, the size of labour pools, the educational levels required for quality control, the costs of air freight over charter over sea-and-air, and the time penalty of surface shipping, and finally, and perhaps most significant, where the market is.

Trend

Commodore, for example, is one of the top sellers of hand-held calculators in Europe—it is said to be the top seller in most European markets, in fact. But it comes a long way down the list in the U.S.

So it is no surprise to find that Commodore (CBM, in this industry of acronyms) is enthusiastic about European operations for Texas Instruments.

Commodore diffuses its silicon in the U.S., since this operation is capital, rather than labour, intensive. This trend is likely to increase, as the equipment for producing semiconductor wafers becomes more sophisticated, since the equipment required to produce four-inch diameter wafers costs much more than the old two and three-inch diffusion machinery.

Like most other U.S. semiconductor companies, it ships the silicon slices to the Far East, for incorporation in dual-in-line (DIL) packages (DIPs).

And it flies these packages into the U.K. for assembly of the final calculators. The logic, as explained by Commodore executive Ian Jennings (previously with Texas Instruments) lies in the decision on where to assemble. This depends on what is being assembled, and the U.K., Portugal and Italy are gradually becoming more attractive.

This started off in Singapore, about 18 months ago, he considers, and as labour costs started upwards as the pool of workers was absorbed by electronics companies setting up. Then it moved on to Taiwan, Hong Kong, and is now starting to show in South Korea, and Thailand—gradually prices go up, especially on the very important quality control staff pool.

The question at issue is: at what stage do you test your product? The silicon chips that are cut of the wafers have a yield that ranges from as low as 15 per cent, for complex in-

tegrated circuits. These must be obviously be tested exhaustively, since adding the labour cost to even a small number of faulty chips can obliterate a much larger sum than the profit margin on the finished device.

Once packaged into DIP format, more tests are needed, but the failure rate is much lower. It is at this point that a marginal decision must be made: is the quality of test that can be made in the Far East high enough to allow the company to build the finished product there?

Jennings describes the problem as one of bulk. He said: "It is still cheaper to assemble, for example, watch modules—not complete watches—in the Far East. But calculators are bulky, and current air freight charges reflect a higher bulk penalty, rather than a weight penalty."

"And if there is any question that you are shipping an appreciable quantity of duds by air freight, your costs go out of control again. We prefer to select good chips here in the U.K., where qualified QC people are not so hard to find."

From the U.K., parts are air-freighted—but fully tested. "And the fact that we sell most of our production in Europe does make the decision to assemble them here more logical than if the bulk had to go elsewhere."

There is not altogether unanimous agreement with CBM's approach. A Texas Instruments executive indicated that the company's assembly of calculators in Italy reflected its European sales only. This opinion is shared by the rest of Texas' competitors—but they don't share Texas' view that the operation is consequently profitable.

They point to the "adverse profit impact" of calculator operations for Texas, and to its slip from number one position two years ago, as indication of the fact that the plant has got some of its sums wrong.

If TI has got sums wrong, it is not alone. National Semiconductor is never prepared to allocate profit and loss to bits and pieces of its operations, but it is generally accepted that Novus, the original brand name for watches and calculators, has not proved a total success, and recent profit figures show that the company is only now recovering from errors of market judgment here.

And even now the company is plagued by constant reports, speculation, and much publicised Wall Street advice, suggesting that it should, and will, pull out of calculators.

But it seems more likely that it is just changing its stance. One reason it cannot change its stance too positively and publicly (and therefore reassuringly) is that the company is waiting to see how the market changes—whether it is still climbing, or whether there are other areas for growth and the basic calculator market is now just at maintenance level sales.

An executive in Bedford cautiously indicated that "it looks as if Europe is getting cheaper—we are thinking of doing diffusion nearer Europe—in two or three years."

The company already does some industrial diffusion in Greenock, Scotland, on a hill looking down on the IBM factory there, and plans are to do more and more consumer diffusion there, too.

No study of calculator life has been made in Britain. In the U.S., the figure is somewhere between four and five years. And if it is true that two out of three households in Britain have access to a calculator it may be that saturation is not far away. And those who use them frequently will find the 4/5 year life hard to believe. Major manufacturers challenged on this point assert that the figure is reasonable and borne out in practice.

There remains, then, impulse buying, and the activities of a sector of the user community called the "Calcoholics" who are prepared to spend a great deal on new offerings as they are released by the makers, in order to discuss the questions of market saturation. It is all very well to say that by 1980 every schoolchild will have a to-day.

But assembly? "It's all assembled in the Far East, and I think it will stay there," said the executive. "The European market isn't big enough for us to justify assembly here."

Part of the reason is that National is already established in the Far East, has recruited its staff and, despite recent trade union activity in Bangkok, which closed a factory for a month, still finds labour costs favourable there. "If we were looking around for assembly locations now, we wouldn't look at the Far East," agreed the executive.

And, since most of the custom for standard four-function calculators is already captured, there is no need to go chasing the exponential market/production growth that previous years have seen. In other words, nobody is "looking around" for assembly location with any real urgency—yet.

The question that National is waiting to have answered, of which little Sinclair (native of this country) thinks its faith in the Far East for "offshore" assembly—as one location. But

Rockwell is very different from Commodore, in not using air freight "which can easily put £1 on a calculator" according to U.K. managing director Barry Oldfield, at Sumlock. At sea freight charges, the possibility of faulty devices is less problematical, and Oldfield felt happy to dismiss it as irrelevant.

His main worry about moving assembly to Europe was the question of whether European workers could be persuaded to match the Far East's productivity.

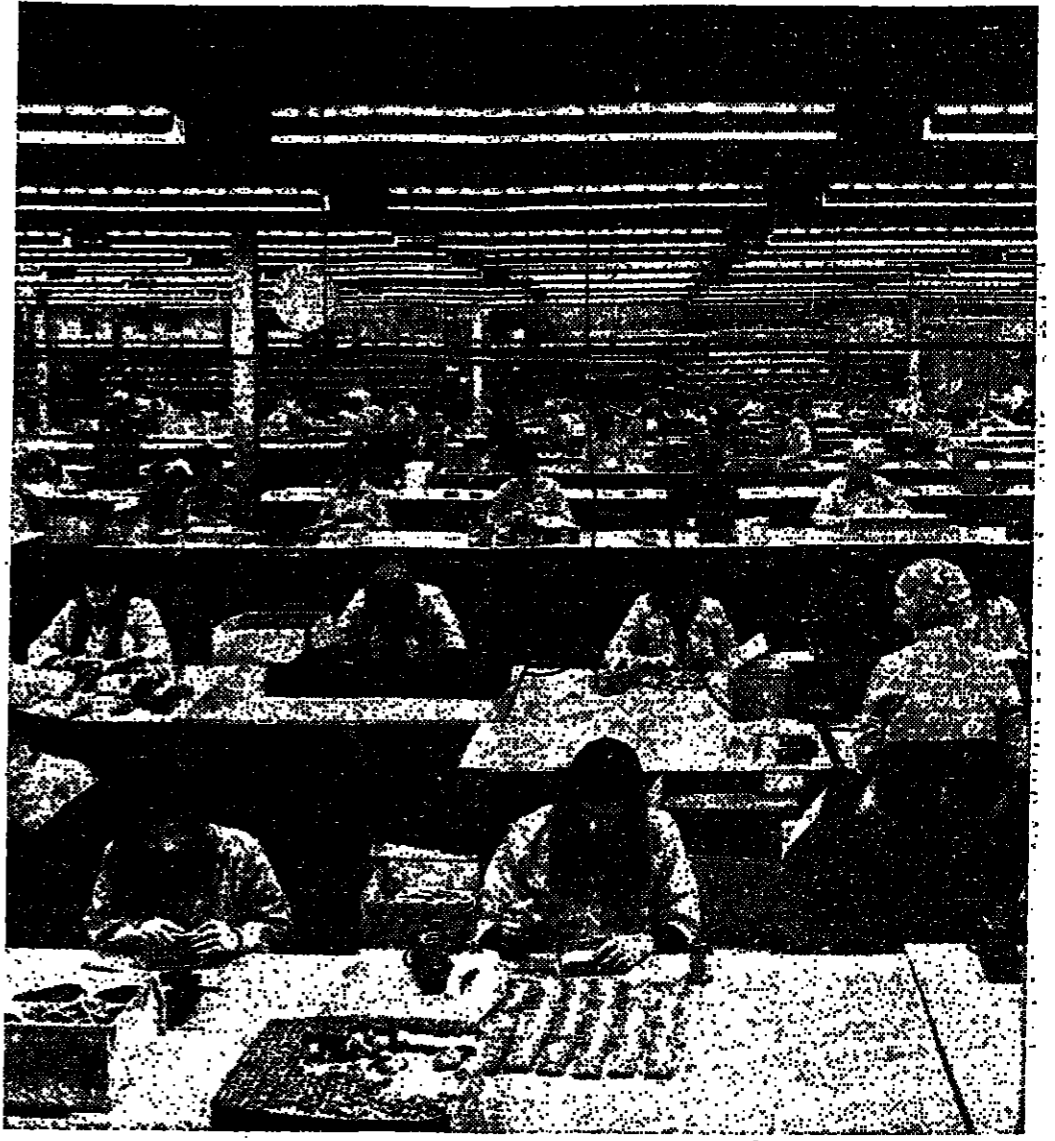
Productivity margins are not a major factor in the calculator makers' economic algorithms; but it is enough of a bogey to tip the balance, at least until the market changes. So far, the signs are that it will, and that the multi-function market is there. But whether it will go boom, the way the original hand-held market did, is not yet clear. Until it is clear, Europe cannot expect large-scale investment in assembly plants.

The important thing about this higher-quality market, of course, is that price cutting makes less difference, and, as with the high quality television industry, the higher prices mean that local manufacturers can compete with the Far East bargain-cookie merchants.

Rockwell, which rates itself as being much closer to Commodore and Casio than published figures of 40 per cent to each of those two in Europe would indicate, puts its faith in the Far East for "offshore" assembly—as one location. But

Guy Kewney

Production at CBM in Eaglescliffe



People the world over count on Sharp

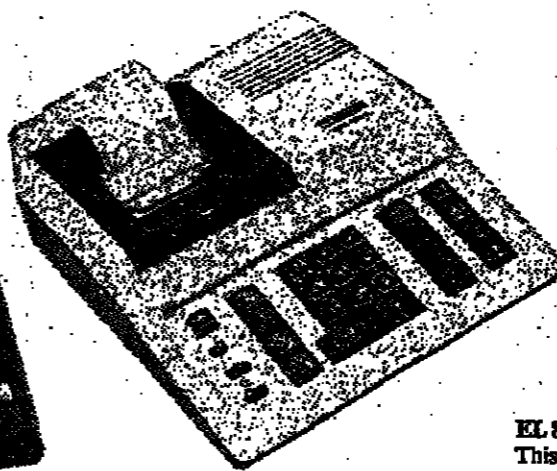
There are well over 10,000,000 people throughout the world who rely on Sharp calculators. Each one with their own individual and distinctive features. They are all different but they have one thing in common, they're Sharp. Sharp people know that quite simply everything is in the name. After all, Sharp were the people who started the industry, they were the innovators of the pocket calculator and responsible for introducing the world's first solid state electronic desk top calculator in 1964. Today the Sharp Company has grown into a multi-national corporation encompassing 138 countries, providing a vast range of electrical and electronic equipment that has become synonymous with quality and reliability. Don't sit and let the rest of the world go by, Sharp have a model to suit every calculating need in the world.



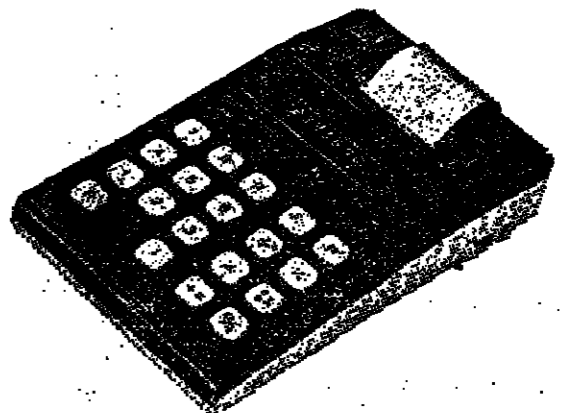
EL 3019 Unique and compact folding calculator—just like a lady's compact with 8 digit Liquid Crystal Display, 4, and square root. 1200 hours operation from two tiny silver oxide batteries. RRP £27.73 + VAT



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CS 1153 10-digit memory, print-out desk top calculator. This stylish model incorporates % key, 3 key direct entry memory, constant/add mode selector, non add/sub total key, tabulator selector and round off/down selector. Total 13-digit print-out with negatives printed in red. RRP £85 + VAT



EL 8151 8-digit print-out display portable/desk top calculator. This prestige model is complete with mains adaptor/charger unit and built-in rechargeable battery pack. Functions include 8 digit read out, green display and/or print-out with quiet thermal print head, % key, constant mode selector, accumulating memory and print/non-print (display only) mode selector. The EL 8151 comes complete with carrying case and 5 paper rolls. RRP £79 + VAT

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CALCULATORS IV

New flexibility of desk-top machines

MANY ATTEMPTS have been made in the past five years or so to define a computer, and a mini-computer/small business machine. At a recent teach-in in New York, one speaker tried to give a rule of thumb for mini, micro and calculator along the lines that the latter was portable, that the mini was not (primarily because of its packaging and its peripherals), while the micro either had no peripherals or was part of another device.

Looking at just two of the new offerings in the desk-top category immediately proves this definition to be wrong, at least in part, since the Hewlett-Packard 9831A can drive a number of peripherals which individually perhaps could be described as portable. But together — printer, plotter, additional memory and the calculator itself—the array certainly is not.

As for Olivetti's 75B, while it is portable so far as weight goes, it could become an essential part of a businessman's office equipment after the launch some time later this year. But so much of what it does is directly comparable to business routines designed for small business computers—and it is built around a microprocessor with generous amount of solid-state memory—that the distinction between it and a computer becomes invalid.

For several years now, the Wang organisation has marketed a large array of peripherals to go with its top of the range calculators and this has included disc and tape storage as well as printing facilities.

Wang is also launching its answer to the IBM 5100 about now and while the company insists it is a computer with 32K of memory, display, keyboard and compact disc system, it is possible to argue that the company is taking all the techniques learned in tight packaging for calculator production and combining them with certain features of minicomputers to produce a super-calculator.

Hewlett-Packard machines of the class that mentioned above are being designed into business packages which, at a few thousand pounds, provide much more sophisticated routines than some of the alternatives in which a dedicated micro-computer runs just enough equipment to do invoicing or stock control.

Memory

The 9813A can also be expanded in memory to 32K and in basic form costs £6,500. It can, like a mini, be programmed in the Basic conversational language and operates displays, discs and the like while having the ability to communicate with its predecessor in the Series for the transfer of operating routines (programs).

In fact, the H-P machines in the 9000 series have made a considerable technology impact

world-wide and their appearance has gone hand in hand with great activity in the company's minicomputer division where new products have succeeded each other at a very rapid pace over the past two years. That there is a cross-fertilisation of ideas and not only in the company's technology steering committee is quite clear.

The equipment in this category relies on a number of microprocessors to carry out various routines at high speed. Its successors, and the company's computer and electronic equipment, will certainly benefit from the appearance in H-P's development laboratories of a 16-bit parallel microprocessor made according to the silicon-on-sapphire technology the company has mastered at some cost.

Containing 10,000 transistors in a 34 square millimetre surface area, it will execute an add instruction in 875 nanoseconds. Among its many other characteristics are two of special importance: low power consumption and heat dissipation.

This processor is already miles ahead of the first true microprocessor, built in 1971 by Intel for a major Japanese calculator client. If progress continues at the present pace, the calculator chip of the 1980s could have more raw computing power than the giant machines of the 1950s. The secret of success will lie in how the

makers of calculators use this power to provide packaged solutions of day-to-day problems.

This is the trend which is apparent in Olivetti's yet to be launched desk-top machine since a number of frequently used calculations, such as selling price from margin and purchase price at a touch of a button, are provided as standard, the instruction set being carried in a solid-state memory. It is also able to head columns in alpha though no lettering keys are provided.

Experience

The development is not surprising since Olivetti has several years' experience of minicomputers and in its A-5 has one of the most successful office machines, so far built in Europe, which can also function as the linke to a large central installation. It is also well-known for its desk-top engineering computer lines.

But while all the foregoing has dealt with machines so powerful and versatile that they can justifiably be called computers, there is the family of desk-top machines which represent the electronic forms of the old printing add-lister.

These machines, having a very different function to perform, did not benefit from the outset from the immense amount of effort which went into the design and production of the small, hand-held calculator. Spectacular cost reductions



The Canon SV10 desk calculator.

achieved with the latter through standardisation of components, logic and operating mode are being passed on to the electronic calculator/printer and prices have been coming down steadily. For instance, Adler's 120P is not much more expensive than a mechanical add-lister, but has the additional facilities of multiplication and division.

More expensive models have other features like one or more memories—the Adler 1217 has both printer and a display.

An interesting facet of this

sector of the market is the consideration that many add-listers were sold in Britain to cope with the problems of decimalisation of the currency and will be coming up for replacement over the next few years.

Because of the impact of VAT and growing pressure on everyone in business and industry for more statistics, either from a civil servant or within their own organisations, there will undoubtedly be a trend to take advantage of the many things the new desk-top machines can offer. Many of the lower-cost

hand-held calculators will do quite complex mortgage rate calculations at the touch of three or four buttons, a fact which is well known in the business community.

At the same time, while printing hand-held machines have not been a success, there is pressure from such people as auditors and statisticians for a printed record, which is another factor in favour of the spread of the desk-top calculator with print-out on demand.

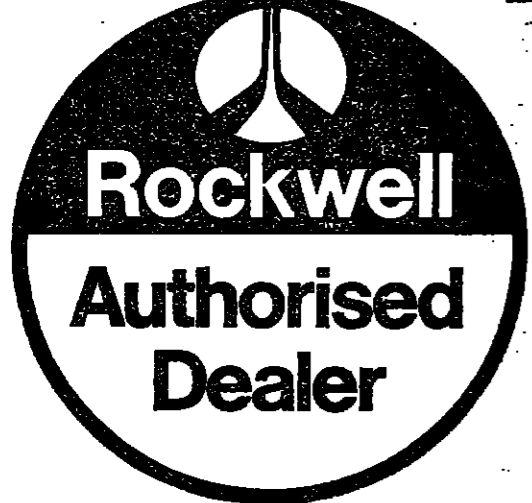
Some sources predict that the swing will go towards such

machines so heavily that within a few years, half the calculators sold will have a print-out.

This remains to be seen. But if the trend does go this way, it will have a marked influence on the method of print-out with sharp competition between electro-mechanical, thermal and thermal/electronic, the latter being made possible by a development at ASEA-HAFO in which the thermal print head and the control circuit are integrated on a single ceramic wafer.

Ted Schoeters

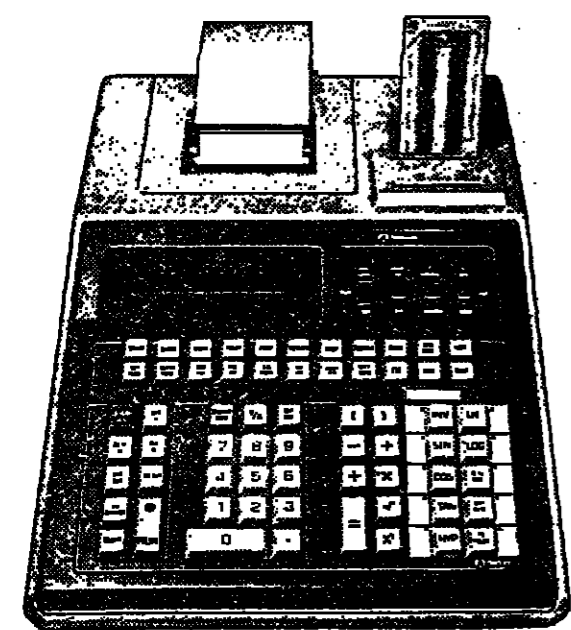
Solve your problems where you see this sign.



Rockwell Scientific calculators are available from office equipment suppliers throughout the country.

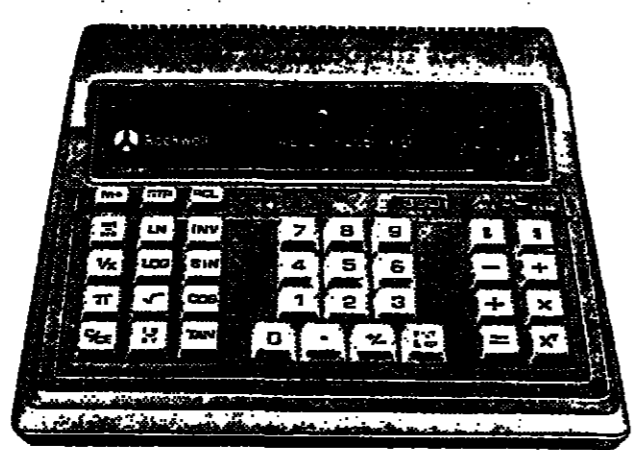
The sign indicates a reliable dealer. One who will advise you on your problems and help you choose the machine that will solve them. He will also ensure that servicing is carried out swiftly and efficiently.

So, now you know where to go, here are a few examples of what you'll find there.



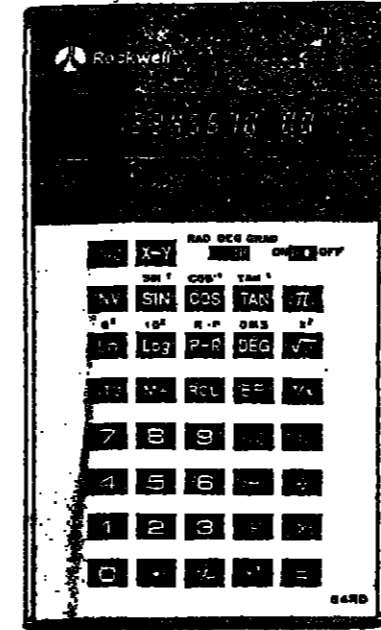
960 This model is the best value in programmables for scientific calculations. It combines the versatility of a print and display calculator, the convenience of magnetic card program and data storage, together with the power of a Natural Algebraic Language which recognizes parenthetical implied multiplication. It also recognizes mathematical hierarchy and equation entry syntax—two features unique to Rockwell in a machine of this size and price.

Up to 1000 program steps are available with a full set of logical decisions and editing facilities. Indirect Data and Program address is available in addition to direct and label addressing.



350 This compact desk calculator with large green display is designed to handle complex calculations with ease. It performs log and trig functions, coordinate conversions and parenthetical operations. With comma punctuation, memory, and exponent capabilities for working in scientific notation, this is the calculator for scientists and engineers.

For statisticians there is the Rockwell **330** with two memories and automatic summation of data ($\Sigma x, \Sigma x^2, n$).



640D The advanced scientific handheld calculator with 12 position easy-to-read large green display. Three key memory, 8+2 scientific notation, log, trig, exponential functions, parentheses. Trig functions in degrees, radians or grads and polar coordinate conversion.



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Designs for special users

PRICE WARS among calculator manufacturers have lowered the retail selling price of the simple four-function machine to under £5. Now it seems that manufacturers are engaged in the second round of this price battle with a cost per function competition which is producing ever more sophisticated machines that threaten to leave the average consumer out in the cold.

The problem for manufacturers and retailers is that to maintain an acceptable profit margin on the simple units, they must continue to raise volumes. To make money on a £5 unit requires a volume production of around 100,000 units per month, according to one leading manufacturer. It is far easier to add more functions and sell at a higher retail price. Likewise, higher priced scientific calculators can include mixed functions, inverse functions and standard deviations—reaching a total of up to about 50 special functions for an additional £10 or so. And the cost per function is still falling as manufacturers add still more sophistication to their lower priced machines.

the top slot in the U.K. market. "People are demanding more capability, particularly on scientific calculators," says Mr. David Rayner, marketing executive.

For the manufacturer, it costs next to nothing to introduce new functions on a calculator. First come the facilities of memory, per cent and square root keys, already almost standard features. These raise the selling price to around £7, and are acceptable to most users, while making the units viable for manufacturers. Next there are the trigonometric, exponential and logarithmic functions of the slide-rule calculator, which appeal to school students and are still useful to the family buyer. They raise the selling price again to around £20. Higher priced scientific calculators can include mixed functions, inverse functions and standard deviations—reaching a total of up to about 50 special functions for an additional £10 or so. And the cost per function is still falling as manufacturers add still more sophistication to their lower priced machines.

Approach

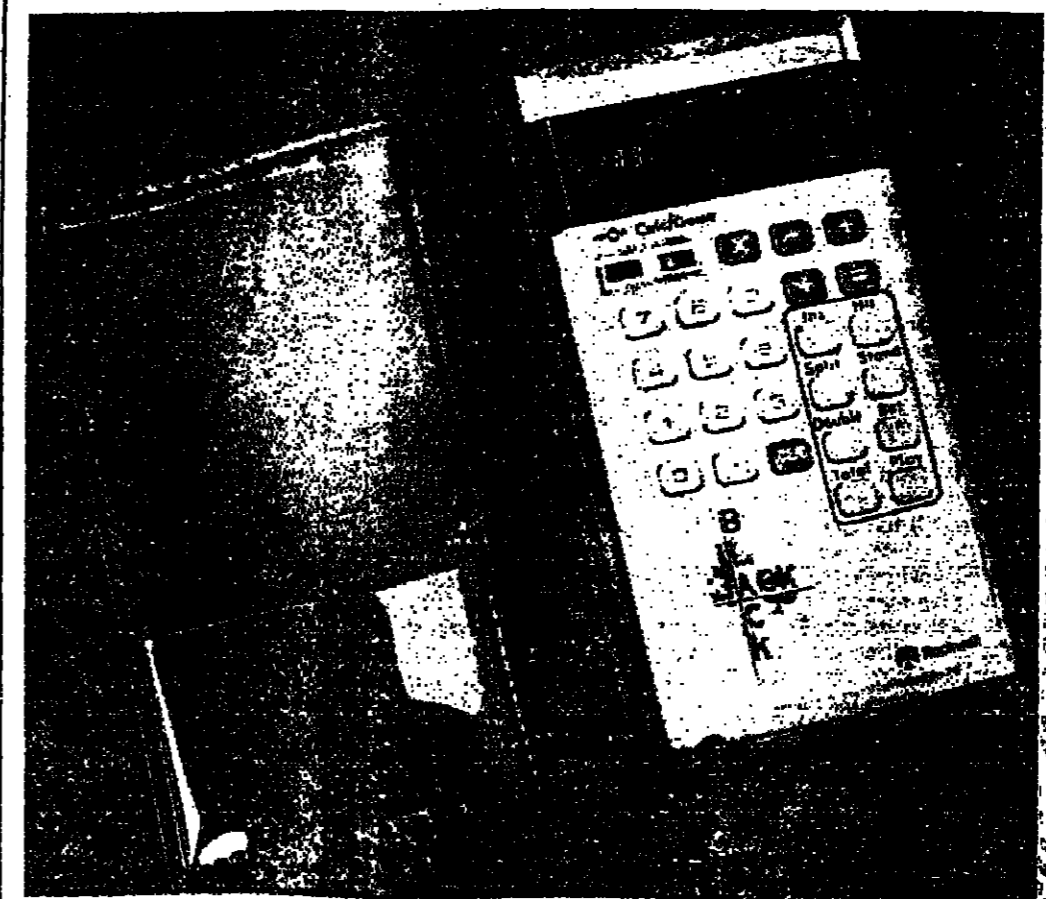
Another popular approach with the manufacturers has been to design units for particular groups of users, while maintaining reasonable volumes. Hence, the salesman's calculator, the accountant's high powered machines, customer support and quality become all important to the average or navigator. Here the

manufacturers can be tempted to introduce as many functions as keyboard space will allow, but they run the risk of confusing even the professional user. Surely some of these units must be above the heads of average users. The so-called pre-programmed units can include as many as 90 keys, as in the recently introduced "navigator" from CBM.

However, with retailers happy to point out the cost per function to prospective buyers, it seems that the manufacturers are unlikely to tire of concocting still more "useful" ready-solved equations to provide the user with instant answers.

A further level of sophistication is reached with the programmable calculator. Here the user is introduced to a new concept in pocket calculators. A clear indication of the increased sophistication of low-cost calculators is shown by last week's introduction of a mass-market programmable calculator by Britain's Sinclair Radionics. This unit selling for under £20 brings programming power within the price range of the average user. But will the user be able to make use of the capabilities of this machine? This is largely dependent upon the quality of the instruction manuals provided by the manufacturer.

According to Hewlett Packard, which serves the top end of the market with a range of high powered machines, customer support and quality become all important to the average programmable user. Here it



A pocket size Rockwell machine which converts from an ordinary slimline calculator into one that plays black jack.

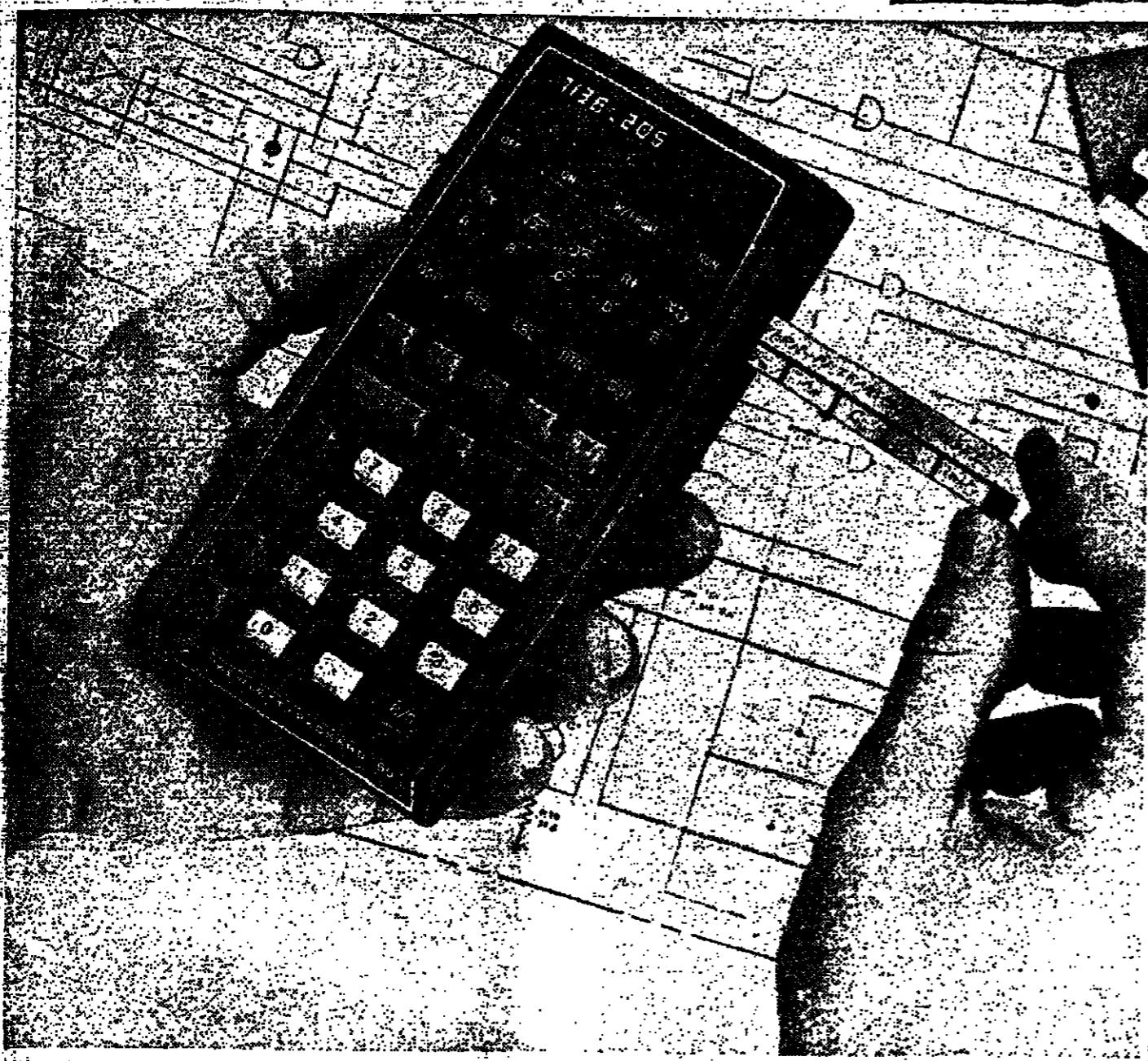
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CALCULATORS V

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The Hewlett-Packard HP65 calculator.

Use in schools still under discussion

IT WOULD BE too easy to take an extreme view of the numeracy problem at primary and comprehensive school levels and assert that calculators should be banned completely until children have learned how to use basic mathematical tools. Many people are, in fact, siding just this view, to some degree understandably, as a result of the educational turmoil in all too many schools in the aftermath of organisational changes and the move to metrification. Very many children and young adolescents appear totally unable to do the simplest mental arithmetic and the old tables, summed into their parents' heads by the hour, seem to be a total dead letter.

Certainly cost calculations involving tons, hundredweights and quarters at pounds, shillings and pence per cwt exercised the computing area of the human brains required to do them in pre-metrification days, and while much of the work was pure mechanical drudgery, this is no answer to the proposition that no child can dispense with a modicum of formal basic learning of important techniques. It does not matter that teaching staff find this part of their work boring—it is at the same time essential.

Meanwhile, there is no formal position as regards calculator use taken by the Department of Education, or the LEA, though there have been a multiplicity of committees and many books have been written on the subject. It seems that by 1978, a number of examining boards will be allowing calculators in A-level examinations, as well as in certain O-level papers. This is being decided on the lines that slide rules have been allowed in examinations for a

long time, while so far as the great majority of students is concerned, the slide rule is moribund. The classical argument in favour of the calculator is that providing a mathematical value at the touch of a key in a fraction of a second, instead of the minutes needed to work it out from logarithmic tables, gives the examinee that much more time to show his or her command of the theory and, it continues, if the examiner wants to make sure the student knows how to manipulate the formulae involved it is easy to put the question accordingly.

Drudgery

The same kind of argument, that is freeing the child from the drudgery of sums, is being applied to the use of calculators during lessons. It is in exact parallel to the explanations surrounding the introduction of automation or computerisation throughout the service area and including banks: the new facilities will release staff to pay more attention to customers' needs—but it never happens that way.

The false element creeps in because so much emphasis is laid on getting the correct answer quickly when the truly important thing is to ensure that the theory is understood and the formulae and procedures can be manipulated correctly—whether the answer is absolutely correct or wrong because keys have been struck in the wrong order will not matter till the techniques in earnest in an industrial situation where accuracy is essential. To deny the importance of continually exercising the brain's natural ability for computation

—and intuitive calculation will have been experienced by many—is quite wrong. It is equally wrong to use the argument that since so many children will go into jobs where their whole environment is automated, including the cash desks that many will be operating, or the computer terminals or the control desks in manufacturing plants, it is better that they should learn to be undemanding yet competent button-pushers at an early stage.

A great deal of argument and some experimentation is going on and there are teachers who will claim, and can prove, that use of a calculator on exam papers can actually slow down the user.

However, it is certain that with some degree of latitude allowable for examinations there will be growing pressure on the secondary schools to make the use of calculators part of the mathematical curriculum. It will not go unnoticed in Britain that the Danish education authorities and their Swedish counterparts are discussing the purchase of several tens of thousands of calculators to be used in a wide-scale school experiment. It is not yet known how many machines will actually be bought. There could be as many as 50,000 or more.

In the view of a senior mathematics teacher at a school with a long record of O-level successes, within two years pupils will be using calculators at O-levels and thereafter should be permitted their unrestricted use at fifth form level or 15 years of age. Nineteen seventy-seven will be the first year A-level candidates in maths and physics will use calculators, but not for

chemistry. All the students preparing these examinations have acquired a calculator. These vary in power, however, from a simple four-function machine to a scientific one with a considerable number of options.

The Oxford and Cambridge A-level Board allows the use of any non-programmable calculator from this year, while underlining that their use is permitted "but not necessary." It adds that the correct working of the machines is entirely the responsibility of the user.

This is a very important point because it is not always easy to tell when the batteries are running down, or some fault has developed, though some would say that any student at that level must have an idea of what the answer would look like. In the stress of a competitive examination, it might not be so easy to spot.

Unlikely

The above-mentioned teacher indicates that it is too early to say whether the use of these aids has, in fact, reduced the numeracy of the pupils, nor has any guidance as to their application been received from officialdom.

But when calculators become a necessary part of every pupil's equipment it is unlikely that they will be expensive, since a simple one now costs less than a sweat-shirt and prices could go down even further. At the same time, for anyone who is to specialise in scientific subjects, a scientific machine would obviously be the best choice.

At the school where this experience is becoming available, not all the staff of the mathematics department agrees with the theory that the calculator will actually help children to become more numerate. It is a fact that some children never get a correct answer to a trigonometry problem because of the many steps involved in handling certain of the formulae. They know what to do but just cannot cope effectively with slide-rule and logarithms. Some teachers think calculators should be brought in at an early age, others think that basic manipulative skills should be acquired first.

To sum up a somewhat confused situation: it is clear that so far as university and polytechnic students are concerned, they need no conversion to the use of the best equipment they can afford. At lower educational levels, some progress is being made to more widespread use of simple to medium units though there is still a wide range of opinions on whether a start should be made at a specific level or whether the use of the calculators should be confined to those taking subjects where a great deal of calculation has to be done.

There is still no real justification for any manufacturer to assert that the next boom will come from the primary and secondary school markets.

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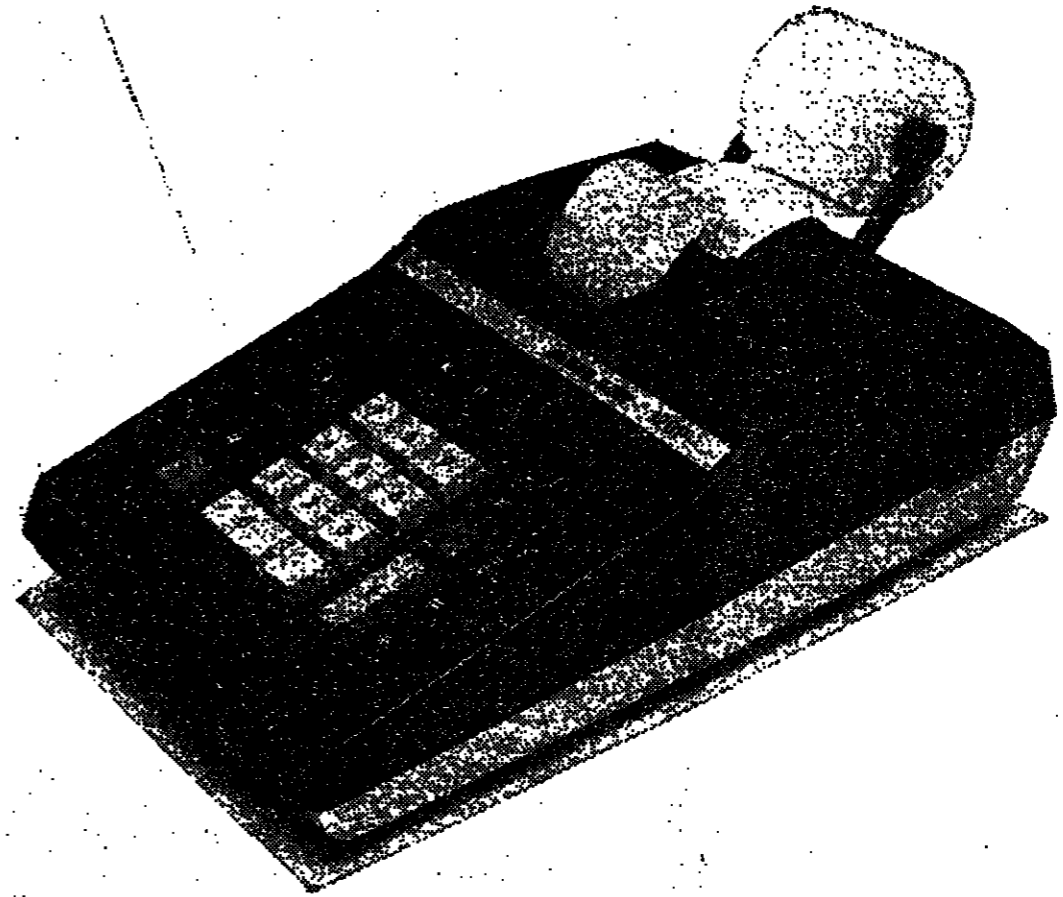
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Designs

CONTINUED FROM PREVIOUS PAGE

It is up to the manufacturer to provide the material necessary to educate the user. Users are generally looking for more capability in terms of speed, accuracy and improved software, says Hewlett Packard.

Sinclair Radionics could justifiably claim to have led another trend in mass-market calculators: that of cosmetic design. First with the Cambridge range, and more recently with the Sovereign, Sinclair has made the styling of its calculators their major appeal.

Other manufacturers are wooing the lady buyer with mini-calculators. Casio's micro-mini units measure only 6 by 4.5cm and are designed as a business accessory. Likewise, there are several male versions—slim, with metallic finishes—often pictured with metallic pens and sold with a leather case. "Gimmick" calculators make up an estimated 10 per cent of U.K. sales according to one leading manufacturer, but in value terms they are even more significant. Top

selling calculator in London's Tottenham Court Road this week is a combination calculator-clock-alarm-stop-watch unit selling for just under £30. The clock calculator is just the latest packaging gimmick to hit the U.K. calculator market. "Gimmicks sell," say the retailers, though they admit that many are a nine-day wonder. However, this latest novelty is a real winner, they reckon.

Designed as a desk unit, the Casio "Computerised Quartz CQ1" is aimed squarely at the business executive, or the would-be executive. And the company has a follow-up product which will be available later this year in the U.K., designed for the sportsman. The CQ2 will offer four-way stop-watch facilities, a memory and more arithmetic functions on the calculator.

Another boom market is in calculators for the under tens. An example is National Semiconductor's Quiz Kid, which claims to help children learn mathematics. It is basically a

four-function calculator, but it does not find the young user the answer. The child enters the problem along with what is thought to be the answer. The calculator then approves the answer with a green light, or gives a red light to a wrong answer. Apparently these calculator toys are becoming more and more popular with the sophisticated under 10s.

So what next from the calculator manufacturers? More gimmicks and more sophistication it seems, but also perhaps higher reliability and quality. For one thing is clear, the average user is demanding a quality product from calculator manufacturers, and retailers are unhappy about the number of returns they are getting with some manufacturers' units. New selling points are battery life and sturdy case design. Price, below a certain limit, is now secondary to performance and reliability.

Louise Kehoe Ted Schoeters

The Management Page

Terry Dodsworth describes how a major U.K. motor components company faced up to a crisis and the steps it has taken towards making a recovery

Ferodo exports out of a slump

FRANK CARTER, chief executive of Ferodo, recalls the recent crisis in the British motor components industry with all the clarity of someone who has suffered a very bad shock and still come through. November 1974 is the date imprinted on his mind. Until then, Ferodo had weathered the oil crisis despite its dependence on production of brake linings and other friction materials for the motor industry. But suddenly customers stopped ordering, making it clear at the same time they had little intention of getting in new supplies for several months.

The crash left Ferodo with little or no room for manoeuvre. Tied principally to the motor industry, strongly dependent on business in the UK, and with about 40 per cent of its sales in original equipment rather than replacement parts, it found itself with stock on its hands and an overhead structure which the lower volume could not support. The crisis was officially inaugurated at a special Board meeting called at seven o'clock one morning so that no-one had an excuse to be absent. "We recognised that we had got too fat."

Invention

The meeting must have been more than usually uncomfortable. Ferodo, nestled comfortably in the midst of spectacular Peak Park scenery at Chapel-en-le-Frith, is not a company used to crisis. Its founder, Herbert Frood, gave it a marked technological lead in the early years of this century with his invention of resin-impregnated cotton—"superior to old rope" he used to tell the local farmers in his advertisements—lead which it has never really lost. An atmosphere of calm stability, reflected in the existence of the smooth bowling green which jostles alongside one of the main factory buildings, impregnates its headquarters buildings.

Carter, a 49-year-old import from British Leyland's successful special products group, was upon to shatter this mould. To him the crisis was a catalyst, the culmination of several years of declining performance which also provided the opportunity for a root and branch overhaul of the company's organisation, planning and future strategy. "We were absolutely convinced



A range of Ferodo's products at the Tottenham depot, in London.

that the market would come back. Here was the opportunity to streamline ourselves and to start the pattern of rationalisation we needed."

Starting with that Board meeting a series of initiatives were launched to reduce the workforce, improve factory loading, step up co-ordination between manufacturing and marketing, and to rationalise the product range. At the same time further steps were taken towards product diversification and towards developing European sales—the two areas which have distinguished the most successful British component companies in the last decade.

By the end of last year, these measures had helped to transform Ferodo's performance. Admittedly, the market has now come back. But that alone cannot explain a return on net assets up from four per cent in 1974, to eight per cent in 1975 and 17 per cent last year; or the improvement on sales from £26.5m. in 1975 to £33.6m. last year, and profits from £1.4m. to £3.5m.

In the short term, the swinging redundancy programme which the company embarked on must have made the major impact on the figures. Some 700 jobs were taken out of a workforce of 4,100, starting at the top. Twenty-three senior managers lost put in the process, as did employees at a



Mr. Frank Carter, Ferodo's chief executive

warehouse at Wellingborough and an administration centre at Swanley. All the work was transferred back to Chapel, with an instruction that it had to be absorbed within the current workforce: only Carter, and Monty Good, joint managing director, had the authority to sign on new appointments.

To-day the company still has lines an important change of only 3,500 employees. Yet it is doing more business than before the crisis, thus supporting Carter's contention that better work organisation was central to the streamlining programme. "It was not so much a matter of working harder — people do work hard here—but of working more smoothly."

For the same reason the increasingly looking overseas, manufacturing and marketing and particularly to the Continent. Monty Good, who had by then been sales director for several years before becoming joint managing director, was given the kind

responsibility for the production side as well. "We now have an executive committee which sits down and looks at the market and production capacity at the same time. The psychological point is that you get a consensus before the event."

Good was also given responsibility for the extremely complex task of reducing the range of Ferodo's part numbers to more manageable proportions; and he also keeps an eye on the diversification activities—Ferodo is now into retarders, stair facings and industrial floor coverings. But the other significant organisational change was pushed through by Turner and Newall, Ferodo's parent company.

This was designed to bring the group's overseas brake linings activities under the administrative control of Ferodo, which in the past had had only a technological link with them. The subsidiaries said associates in Italy, Spain, South Africa and India are now run through Chapel-en-le-Frith headquarters: these interests, along with the 10 per cent stake in Ferodo of France, one of the largest component companies on the Continent, are rapidly producing a much more international outlook in the Derbyshire company.

This new organisation underlines an important change of emphasis in the company's marketing. It means that the crisis, thus supporting Carter's contention that better work organisation was central to the streamlining programme. "It was not so much a matter of working harder — people do work hard here—but of working more smoothly."

of international organisation necessary to face up to the trans-national needs of the large motor vehicle companies on the Continent. He cites the example of a highly important contract the company has won to supply clutch facings to the new Ford Fiesta range. "I believe that one of the reasons why we got the Fiesta business was that we could supply from England, Italy and Spain. Ford would not be dependent on one company in one country."

The drive into export markets will continue. In the last three years volume overseas has gone up by 57 per cent. Last year, export sales stood at £8.1m., of which 55 per cent went to Europe and 40 per cent to the EEC.

Superiority

Like other British component companies Ferodo believes that the overseas expansion can continue because it has technical superiority over many of its Continental rivals—a point which some people find difficult to comprehend from a sector so closely tied to the alling U.K. car manufacturers, but one which the figures seem to bear out. In Ferodo's case at least, technical expertise is underpinned by a consistently sound research and development budget, running historically at about 2.5 per cent of sales, and the company has clearly stayed well up among the leaders in its technology: it is at present negotiating contracts with leading Continental manufacturers following the important breakthrough it made a few years ago into moulded clutch facing materials.

In many ways, Ferodo's experience in the EEC echoes that of the bigger British companies in the last decade. Like GKN, which is making a big push with the £54m. bid for Fichtel and Sachs, Ferodo believes that it can make a particular impression on the West German market, Europe's biggest. In its own small way, Ferodo's display of enthusiasm is a pointer of where to look for vitality in the British motor industry.

Few want union appointees on pension scheme boards

BY ERIC SHORT

TABLE 1: HOW DECISIONS SHOULD BE MADE

	Unionists %	Non-Unionists %	Pensioners %	Total %
By the company	11	25	25	18
By the company after discussion with members	39	56	43	45
Negotiation with trade unions	45	5	21	28
By Government	2	2	4	3

TABLE 2: TRADE UNION APPOINTMENT

	Unionists %	Non-Unionists %	Pensioners %	Total %
Extremely good idea	7	1	4	3
Very good idea	15	2	9	9
Fairly good idea	13	6	12	11
Fairly bad idea	18	11	13	15
Very bad idea	21	31	26	26
Extremely bad idea	18	44	29	27

THE GOVERNMENT's proposals for member participation in company pension schemes have generated considerable hostility within the pensions industry, as well as among employers and pension fund managers. They have also endangered the bipartisan political approach to pensions. Opposition has been concentrated not on the principle of participation, which everyone agrees is good and necessary, but on the Government's determination that the trade unions should have the sole right to appoint the members' representatives who would have 50 per cent of the seats on all pension scheme boards.

The debate has been acrimonious and each side has been able to thunder out assertions without any fear of reproof, because until now no-one really tried to find out what the grass roots pension scheme member really thought about the subject, or what he really wanted. Mr. Stanley Orme, the pensions minister, could emphatically declare that most scheme members were trade unionists because no-one could produce figures to the contrary.

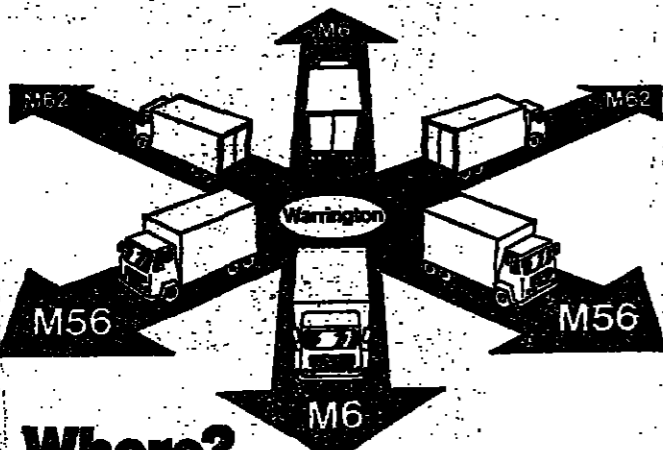
Nonetheless, at last week's Financial Times conference on industrial democracy, Mr. Orme indicated that the Government had decided to drop the idea of allowing anyone appointed by the unions to sit as member representatives. Now it is intended that they must be members of the pension scheme. This has perhaps proved fortuitous since the CBI yesterday released details of a survey which show quite clearly that only a minority of people, both unionists and non-unionists, support the union appointee concept.

The majority of those interviewed were very much in favour of member representation, but less than 25 per cent favoured the proposal that unions should have the legal right to appoint the representatives. Only two people out of 10 interviewed supported the White Paper proposal that those representatives could be persons who are neither employees of the company nor members of the scheme. However, while this may be

good news to employers there are other significant findings of an investigation into the actual running of pension schemes. The days of paternalism, where the employer made all the decisions and did what he thought was best for the members are clearly need to boost their efforts at communications over. All those surveyed consider that members should have a say in the running of schemes and about one-third wanted more say than there is at present. But the interesting feature of the survey is that quite a high proportion of persons, even unionists, thought that benefit levels should be discussed with the members of the scheme rather than bargained for over the negotiating table by trade union representatives.

The survey—which was carried out by Taylor Nelson and Associates—deserves the widest publicity, and the CBI needs to emphasise the impartiality of the survey itself. Since the findings support the case made out by the CBI, the Government and the trade unions may possibly claim that it is biased. It would, perhaps, have been preferable to have had an independent authority, such as the Company Pensions Information Centre, carry out the survey. Perhaps the Government ought to investigate and leave the publicity and discussion ideas, in consultation with surrounding pension provision, members.

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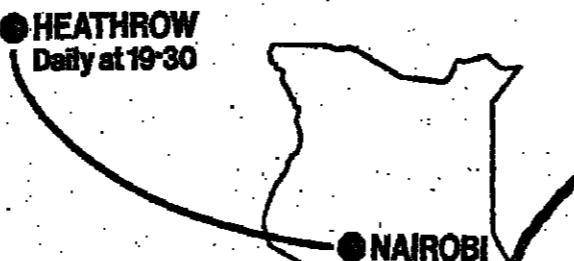
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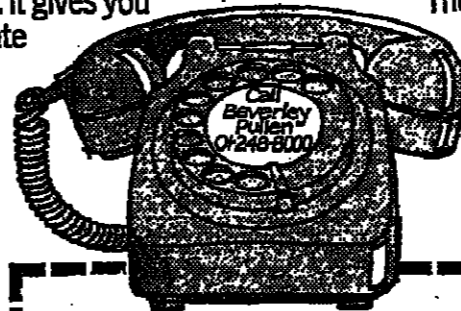
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Pros and cons of political summitry

"NOTHING COULD be more fatal than the habit (the present fatal and pernicious habit) of personal contact between the statesmen of the world. It is argued, in defence of this practice that the foreign secretaries of the nations 'get to know each other.' This is an extremely dangerous misconception. Personal contact breeds, inevitably, personal acquaintance and that, in its turn, leads in many cases to friendliness: there is nothing more damaging to precision in international relations than friendliness between contracting parties. This is no mere paradox. Diplomacy is the art of negotiating documents in a ratifiable and therefore dependable form. It is by no means the art of conversation. The affability inseparable from any conversation between Ministers produces allusiveness, compromises and high intentions."

The author of this passage, Sir Harold Nicolson, wrote it in an agony of disillusionment after the Versailles Conference where President Woodrow Wilson's personal diplomacy had proved such a disaster. But it is worth reviving the quotation as the world prepares for the Downing Street economic summit in two weeks time, because it encapsulates an ancient and respectable strand of thought which has certainly not disappeared from the minds of members of the professional diplomatic community, and probably deserves more consideration than present fashion allows it.

It would not be difficult to make a case along these lines against the Downing Street meeting. The colloquy will take seven heads of government away from their desks and their domestic political respon-

sibilities at a critical time and catapult them into unfamiliar surroundings liable to warp their judgments. It will not be possible in the time available to discuss the matters in hand in any but the most general terms and yet they are matters—international monetary reform, nuclear energy, arms control and the commodity markets—where everything turns on the details.

Moralising rhetoric and brute force of personality rather than the accommodation of conflicting interests will be the order of the day. Public expectations will be aroused which cannot, in the nature of things, be met and which will have to be frantically damped down by the publication of an andyone communiqué 99 per cent. of which has already been composed and agreed between high officials in Washington this week. The whole exercise, it can be argued, is therefore likely to be profitless at best, and at worst dangerously deceptive.

Normal means

A quick look at the previous two meetings in this series—the Rambouillet summit of November 1975 and the Puerto Rico summit of last June—does not necessarily invalidate this critique. In retrospect, one can see that neither meeting did any positive harm, but in spite of all the ballyhoo at the time, neither achieved anything very solid either—or at any rate anything that could not have been achieved more easily by the normal means. Rambouillet endorsed the sale of gold by the IMF, for instance, but this had been settled by the technicians already, and its full announcement might have been made earlier if it had not been

thought necessary to reserve something for the summit to "agree" about. Puerto Rico enabled President Ford and Dr. Kissinger to have a final international fling in front of the American electors but produced nothing at all.

Similarly, the Downing Street meeting will presumably endorse a new IMF agreement on exchange rate policies. It will likewise be attended by much cordial razzmatazz from which Mr. Callaghan, as the country host, and Mr. Carter, as the gracious chief guest, will expect to derive some political advantage. (Let us not forget the president's half-serious remark during the election campaign: "Whenever I run into problems with the Congress, I'm going to have to go abroad.")

But can we expect anything from the encounter other than a lot of private misunderstandings and public clichés? It is all very well to say, in the words of the Rambouillet communiqué: "We are confident that our present economic policies are compatible and complementary and that recovery is under way" or "a co-operative relationship between the developing nations and the industrial world is fundamental to each," but, as the subsequent 18 months have shown, it is quite another thing to turn this unexceptionable consensus into practical progress. And in any case, do we need this kind of meeting to bring forth these bland clichés? The answer to this question is really the modern answer to the Harold Nicolson thesis about diplomacy. And it is "yes." We probably do need this kind of meeting precisely for the purpose of propagating, in the first place, a number of virtuous clichés and, if possible, a num-

ber of home truths of a less obvious kind. Nicolson, writing in the 1920s, did not make sufficient allowance for what has become a more and more critical factor in the conduct of foreign relations—namely, the foreign existence in all the Western countries of a powerful public light opinion sufficiently sophisticated to perceive a connection between international events and its own well-being.

The discreet, upper-class diplomatists of nineteenth-century Europe, padding about the Chanceries and exchanging confidences in beautifully modulated French accents, did not, of course, have everything their own way. Opposition of a narrow kind, but menacing, kind could be aroused where manufacturing and commercial interests were threatened and occasionally on a wider scale the passions of the mob could be inflamed by some



Mr. Callaghan (centre), the courtly host, flanked by two gracious guests, Mr. Carter (left) and Herr Schmidt.

"democratic" approach to world as well. A summit meeting is a useful, perhaps even an essential, tool in the hands of a competent politician for dealing with it.

The seven men who gather at Downing Street on May 7 are already well aware of the problems that confront them—inflation, unemployment, the energy crisis, nuclear proliferation, and the American people by growing military and ideological

pretensions of Soviet Russia, the kind have had a real effect in enabling politicians to contain the domestic pressures for protectionism in all the western countries during the recession so far. There is the more general point, moreover, that when people see on their television screen the leader of their own country hobnobbing amicably with others, in what is evidently very high-powered dialogue, they conclude that there is some offsetting advantage for any national sacrifices they may have to make in order to bring about that virtuous domestic opinion.

The most important message whether any of the leaders will give further than the rather passive exploitation of the opportunity implied here and have the courage to use the dramatic occasion for a more direct confrontation of public opinion with the real issues. How many can we expect to tell the world from this platform about what must be done to limit the growth of expectations in the West, if the political and economic problems arising from the present distribution of global resources are not to engulf us all? Mr. Carter is trying in a way to do something of the kind and he will obviously use the summit to heighten the effect of his appeal. So far, the Europeans show little sign of seizing the same opportunity to spell out in genuinely clear terms, the implications of our predicament. The truth is that there is nothing wrong with communication between states or their leaders at present. The gap to-day comes between the rulers and the governed who have the power to frustrate the best devised agreements of princes.

The nineteenth century diplomatist, Philippe de Combaux, wrote: "Two great services which must be established between states should never meet each other face to face."

Letters to the Editor

Benefit all the staff

From Mr. J. Harrington.

Sir—In the debate on contracting-out of the State Pension Scheme the most ignored person has been the one who is primarily intended to benefit—the employee. If the bulk of one's employees don't benefit from a course of action regarding the provision of their pensions then that course is wrong. If any of one's employees has put through the application of a course then that course is wrong. The argument for contracting-out does not stop at the cost to the employer of providing the pension scheme. It also covers the size of the benefits, the tax relief, the cost to the employee and the cost to the employee. The bulk of employees change jobs at least once during their working lifetime. Although it is possible to transfer pension liabilities on changing jobs the facility is very rare and can only be ignored in the private sector. If an employee in a contracted-out scheme changes jobs before he reaches 51 (and this is the lowest age for people who are now 45 or over the age is over 60) the size of his pension—even if he has been in a full contributory scheme—is likely to be no greater than would have been provided if he had not been contracted-out.

Many employees do not pay tax. For these there is no tax relief and the scheme is going to cost them over 2 1/2 per cent contributions at present then it is costing them more than their reduction in National Insurance contributions would be. In later years this 2 1/2 per cent figure will drop. If an employer is introducing a contracting-out scheme, with the intention of charging them 2 1/2 per cent contributions or more then many employees will be worse off than if they had contracted in. I doubt if the machinery for collecting contributions and accounting for them could justify itself for contributions of less than 2 per cent.

So, in a year in which wage increases of 10 per cent are likely and likely to be far more than the only way in which an employer can efficiently be confident that he is benefiting all his staff by contracting-out of the State scheme is to introduce a non-contributory scheme. In that way, even if the pensions of many of them do not turn out to be greater than what would have been provided if contracted-in, at least every employee will always benefit from the reduction in his NI contributions.

J. R. Harrington.
Flat 33,
24, John Islip Street, S.W.1.

Judgment of the market

From the Assistant General Manager (Pensions), Legal and General Assurance Society.

Sir—I am not clear what inference Mr. R. Sloan expects to be drawn from the Legal and General quotation figures which he included in his letter of April 28. He knows, of course, that the form of quotation used is that requested by employers acting in conjunction with their pension advisers, who include, for a large proportion of the Legal and General's business, the major fee-charging consultants. Thus the figures he is using represent the judgment of the market.

These figures indicate the main quotation requested. Many of the cases also included for comparison quotations on a different basis, since the Legal

and General is quite happy to operate a streamlined integration system. But employers have decided overwhelmingly against this option, as is shown by the latest figures for final decisions which we have received.

Contracting-out 123
Living-on-top 35
Integrated 2

This experience appears to be general through the market.

Alan Firth,
Temple Court,
11, Queen Victoria Street, E.C.4.

British and better

From Mr. H. Fletcher.

Sir—Mr. Easton (April 25) has a point. There is, however, too much knocking by British "informed commentators" of British goods. As an engineer I try to evaluate my domestic purchases for reliability, quality and value for money. Invariably the outcome has been that I have chosen British goods. My TV, transistor radio, car and Hi-Fi are all British manufactured. I confirm my choice as far as possible by observing the condition of older goods, which is easy in the case of cars.

Japanese cars of five years old are not looking very clever: ex-cessed at very high prices their "fit" is not "Hi". French domestic products (hardware and

Forecasting sterling's trend

From the Chief Economist, James Copel and Co.

Sir—Mr. Barnato's letter (April 22) on the application of inflation forecasts in forecasting sterling's future trend is constructive. Too often, key economic matters are appraised by economists long after they cease being of significance. In this instance, a live economic issue is being considered at a time when it is of importance to the economic scene.

A factor stressed repeatedly by Mr. Barnato is the need to purchase power surveys as indicators of appropriate base exchange rates in currency forecasting. It is important to appreciate that there are grave dangers in using this approach. This is because international purchasing power surveys take into account all goods and services that constitute a country's GNP and not just items that enter into international trade. The purchasing power parities emerging from these surveys are by no means measures of equilibrium exchange rates and cannot be relied upon as indicators of overvaluation or under-valuation for foreign trade analyses. This applies particularly to the U.S. dollar as U.S. foreign trade accounts for a very small proportion of the country's GNP.

In the light of the above, Mr. Barnato's contention that purchasing power surveys provide an alternative to retail prices, U.S. dollar in relation to sterling, is misleading. By the very nature, there is no way that such surveys could prove the U.S. dollar (of all the major currencies) to be overvalued by 5 per cent or 10 per cent or 30 per cent on an international trading basis.

I maintain that my choice of end-1949 (April 18) remains a realistic base date on which to have assessed the impact of export price differentials on the seven leading trading currencies, even if the dollar was overvalued in 1949 (which I do not accept), the key factor in my own investigation is that the six remaining currencies under consideration (sterling, D-mark,

clothes) are pathetic; if my car had given me one quarter of the mechanical troubles reported on a Swedish model in a weekly magazine long-term test I would have been very bitter about it. J. H. Goodland, Down House, Pyleigh, Tamworth, Somerset.

Paltry reserves for energy

From Mr. J. Goodland

Sir—Ray Dafer's summary of the Department of Energy "Brown book" on the development of the oil reserves of the U.K., 1977 (April 27) contains the astonishing statement that 78 per cent of the natural gas from the northern North Sea was wasted in 1976. This is an inconceivable waste of primary energy, and seems likely to persist for several years.

If the table of estimated natural gas reserves is on a similar basis to that of oil, the aggregated total will give an entirely false impression. Surely the "probable" and "possible" reserves should be halved (as they have a more, or less, than 50 per cent chance of being "proven"). Subtract the gas required for the oil fields, the possible total is likely to be less than half of what would be ostensibly available for the market.

French franc, Japanese yen, Dutch guilder and Swiss franc) were realistically valued vis-à-vis each other. The currency realignment in 1949, interestingly enough, the results of my investigation (from comparing export price performance since end-1949) produce notional exchange rates for the seven leading currencies which are—by and large—within 6 per cent of their actual spot rates. Such a minor discrepancy appears remarkable after some 27 1/2 years, even though much of the convergence has taken place since end-1971 when exchange rate flexibility was introduced.

Equally, I feel that my selection of early 1958 and early 1962 as base dates when concentrating solely on the U.S./U.K. exchange rate is appropriate. The dollar premium is undoubtedly a narrow market, but it is also a fairly reliable guide to prevailing sentiment in capital markets. The absence of a dollar premium in early 1958 and 1962 points to there being nothing untoward in the financial scene. Further, in both these periods the balance of payments in the U.K. and U.S. was sound and the respective economies were in broadly comparable stages of the economic cycle.

Finally, regarding the choice of price indices in applying inflation differentials, Mr. Barnato suggests the GNP deflator as an alternative to retail prices. The problem here is that (unlike statistics on retail and export prices) data on the GNP deflator is only available after a considerable time-lag. This lessens the practical use of the forecasting exercise in the short and medium term and prevents the regular monitoring and updating of currency forecasts (based on inflation differentials). In my own currency investigations, I have used export prices when forecasting the exchange rates of seven major trading nations and both retail and export prices when concentrating solely on sterling and the U.S. dollar. Jeffrey Mixrahi, 109, Tudor Drive, Kingston-on-Thames, Surrey.

Electoral reform

From Mr. J. Arnold

Sir—Mr. Holme (April 14), writing from Belgravia, claims that electoral reform will maintain strong local links between MPs and constituencies. He omits to explain how. At present MPs are solely responsible for the smallest electorate possible, Mr. Holme's 4-5 member constituencies with electorates of more than 300,000 would be unserviceable. In the event, MPs would come to rely on Party machines for votes, and pleasing the hierarchy for candidates—that is, more remote from the people.

Even Mr. David Steel has admitted that he is against multi-member constituencies, the basic requirement of proportional representation (in prospect of being the only Liberal MP for the constituency stretching from the English border to the outskirts of Edinburgh, and from the North Sea to Dumfries).

Mr. Holme's desperation to prove that our present electoral system produces more parties seems to me to pose the question "Do you wish to be represented in Parliament by an MP solely responsible (that is, unable to pass the buck) to the electorate of the smallest local area possible?" The overwhelming affirmative would doubtless kill any case for "electoral reform".

Mr. Holme and I however are agreed in our dislike for unrepresentative extremists, the success of whom arises from the abject failure of Labour moderates. However, nothing he proposes will change internal Party battles. Statistical games in Belgravia are no substitute for campaigning for moderate policies among the electorate and within the Parties.

Jacques Arnold,
Avenida Angelica 2206—12.0,
01228 Sao Paulo, Brazil.

Jam today and tomorrow

From Mr. G. Hamilton.

Sir—Now that April's here the recent correspondence on caravans is generating more interest and, clearly, in some cases, more heat. It has often seemed to me that these vehicles, unkindly referred to by many as mobile road-blocks, offer the only way I know of ensuring jam to-day and more jams tomorrow—especially at holiday periods.

G. J. Hamilton,
22, Chestnut Avenue,
West Wickham, Kent.

To-day's Events

- GENERAL**
Vesting day for British Aerospace, the nationalised aerospace organisation with headquarters at Weybridge, Surrey.
Two-day meeting of International Monetary Fund interim committee ends in Washington.
Mr. Michael Foot, Lord President of the Council, opens Tatarbaubach steelworks, Ebbw Vale.
Port Talbot strikers meet.
Phillips and Drew conference on Industrial Democracy after Exhibition Centre, Birmingham.
Royal Society of Health Conference ends, Eastbourne.
Last day of Crown Art Exhibition, Reed House, Piccadilly, W.1.
Mr. John Methven, director general, Confederation of British Industry, addresses the National Association of Pension Funds Conference, Torquay.
- COMPANY RESULTS**
Gill and Duffus Group (full year). J. Hephworth and Son (half-year).
- COMPANY MEETINGS**
Blagden and Noakes, Connaught Rooms, W.C.12.
Clifford Industries, Padmore, Stourbridge, 4, English Property, Dorchester Hotel, Park Lane, W.10.30.
Dufay Bitumatic, Winchester House, E.C.12.
Lambert Howarth, Burnley Crest Hotel, 12, Mixconcrete, Little Billing, 11.30.
Nu-Swift, Hotel International, W.3.
George Oliver, Braunstone, Leicestershire, 12.
- CITY LUNCHEON MUSIC**
St. Stephen Walbrook, Christopher Newton, organ, 12.30 p.m.
St. Mary Woolnoth, Singers' Workshop, 1.10 p.m.
Church of the Holy Sepulchre, stereo recorded music—Brahms, 1.15 p.m.
- SPORT**
Swimming: Three Nations International, Coventry.
Snooker: World Professional Championships, Sheffield.

DONALDSONS

IF YOU STAND TO GAIN AS MUCH FROM A PROPERLY-MANAGED MOVE AS FOSTER CAMBRIDGE LTD,

maybe you need the same advisers.

Purpose-built factory for Foster Cambridge Ltd., specialists in process control instrumentation; members of the George Kent Group.

7,500 square metres of modern floor space opened in July, 1976, to accommodate production facilities previously dispersed in three separate factories.

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70 Jermyn Street,
London SW1Y 6PE 01930 1090
Offices in London, Bradford and Edinburgh

We advised on choice of contractor, supervised building works, helped save about £400,000 on construction costs, arranged finance at competitive rates, and are handling sale of the old units.

22% lift for Marks & Spencer to peak £102m. Hoover first quarter rise

Youghal

Carpets (Holdings) Limited

"We have come through 1976 with increased profits"

Brian L. J. O'Brien, Chairman, in his Annual Statement

- * Turnover increased by 37% to £54.4 million - trading profit up by 34.3% to £4.4 million. 35.06% total gross dividend recommended for the year.
- * Rapid escalation of wool prices and interest rates a trading difficulty during year.
- * Prospects for 1977 difficult to predict but confident of progress in short and long term.

Copies of the Report and Accounts are available from the Secretary, Youghal Carpets (Holdings) Limited, 1 South Mall, Cork, Ireland.

PROFIT before tax of Marks & Spencer improved by £10.94m. to £38.85m. in the second half to March 31, 1977 to end the year with a record level of £102.43m. which is 22.3 per cent above the previous 53-week period.

The U.K.'s contribution was £206.92m. up from £85.81m. Europe incurred a loss of £0.48m. (£2.44m.) after deducting the opening expenses amounting to £0.78m. and a Canadian loss of £0.4m. (£0.43m. profit) was arrived at after charging £4.85m. general organisation expenses.

The company's holding in the reorganised Canadian group amounts to 58.5 per cent - this group's share of that group's total profit is £2.34m. (£1.65m. less than before).

Total sales of the group expanded by 32.2 per cent to £1,060m. the main features being a 21.3 per cent increase to £1,148m. in goods in the U.K., an 8.1 per cent rise to £1,211m. in Europe and a 6.3 per cent advance in U.K. exports to £30.45m. including direct export of 28.9 per cent to £24.54m.

Stated earnings per 25p share were up from 3.74p to 7.54p - a final dividend of 2.48p net lifts the total from 3.45p to 3.8p. If the rate of tax changes to 33 per cent the final will be increased to 2.56p.

Group sales	1,060.27	800.23
Cost of sales	642.12	554.24
Profit before tax	418.15	246.00
Income tax	12.81	7.57
Profit after tax	405.34	238.43
Dividend	1,011.11	3,394
Reserves	10,274	83,898
Shareholders' funds	47,773	37,238
Minority interest	49,977	37,218
Attributable	8,300	7,700
Interim dividend	16,893	14,533
Final dividend	24,342	22,685
Excluding VAT etc. tax including		
Shareholders' funds		
Minority interest		
Attributable		
Interim dividend		
Final dividend		
Excluding VAT etc. tax including		

Desoutter price responds to scrip proposals

Desoutter Brothers share price moved higher yesterday to 165p for an 8p rise in two days and the 4.55 per cent. Cumulative Preference shares by 8p to 48p as the stock market digested the implications of the company's income scrip proposal reported yesterday.

The issue of five Ordinary shares for every five held and one new Preference share for every five Ordinary shares held is one of the latest moves to increase shareholders' income without infringing the current dividend control legislation.

Ordinary shareholders will receive a 10p dividend and a 2.52p from each of their new Preference shares in the current year and a full 5.25p a share

Rowntree Mackintosh confident of growth

ANTICIPATED CAPITAL expenditure at Rowntree Mackintosh amounts to £14.12m. including £5.13m. for which contracts have been placed, according to the report and accounts for 1976.

The company plans to spend £5.1m. over the next three years on fixed assets. In 1976 the fixed asset programme cost £18.1m. (£8.1m.) of which £12m. (£2.7m.) was leased.

Since 1970 fixed asset expenditure totalled £60m.

Ruo allowed to pay 3.3p more

Ruo Estates, which trades almost exclusively overseas, has won approval from the Treasury for a near four-fifths increase in dividends for the year ended last June.

A further dividend of 2.9p has been declared making the total for the year of 7.54p (4.21p). Ruo had previously announced dividends for the year to June 30, 1976, of 4.84p.

Ruo directors say that trading results to date reflect a further substantial improvement, particularly with the increase in the tea market, and they will therefore be giving early consideration to the payment of an interim dividend and when funds become available from Malawi, the group's principal area of operation.

A retrospective increase in Malawi corporation tax has increased the company's previously announced tax figures from £220,711 to £278,605.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends considered are interim or final and the subdivisions shown below are based mainly on last year's timetable.

Company	Date
Avon Rubber	May 25
Davis (G. R.)	May 25
G. R. Holdings	May 25
Scottish National	May 25
Warner Estate	May 25
Westward Television	May 25
Williams (John) of Cardiff	May 25
Fluoro	May 25
Barlows	May 25
Chemical and Chemical	May 25
Combar	May 25
Elbar Industrial	May 25
Johns of Ferral	May 25
Reznor	May 25
Sausbury (J.)	May 25
Sainsbury	May 25
Yoburn Group	May 25
Wire and Plastic	May 25

and took an investment in a company making cranes for the vending and catering industry.

It was a difficult period for Automatic Food and Drink Machine Company. Its Gloucester manufacturing unit was closed and activities centred on Peterborough and Morden.

As already known the group sold its interest in Instantier in August 1976 following a decision to concentrate solely on related activities. Haines Vending at Peterborough was acquired in January, bringing total branches to 22 with three more planned for 1977.

ON SALES 28.2 per cent ahead of 1976. First quarter 1977 profits of Hoover show only a marginal rise from £3.7m. to £3.66m. But stripping out the exchange differences element there is an increase of £1.34m.

The profit before tax is after taking into account exchange losses of £218,000 arising on translation of liabilities and current assets. Figures for the first three months of last year have been restated to incorporate exchange gains similarly arising on translation of liabilities and current assets of £1,120,000.

Trading profit after eliminating exchange differences on translation has thus shown an improvement - increasing from £2,342,000 to £3,878,000.

The directors are hopeful that marketing conditions will continue to show some improvement in the major countries in which the group operates. It is in a good position to take full advantage of all opportunities as they arise and will approach the remainder of the year with its usual aggressive marketing policies.

Hoover has followed the U.S. pattern of bringing exchange gains or losses above the line on converting assets and liabilities into different currencies. The impact in this quarter reflects the rise of sterling from the end of last year. But this distorts the

trading picture, with profits before exchange losses up by two-thirds. The bulk of this improvement came in the U.K. (as can be seen from the doubling of the U.K. tax charge). The year started well as dealers restocked ahead of price rises from March 1, but demand has dried up again in the second quarter and dealers are apparently holding large stocks against slack retail trends. The only really buoyant area now is Australia, for the Continent is slack, although the operation in France has broken even profit. The fall in earnings per share reflects the fact that exchange losses are not offsettable against profits. Prospects for the rest of the year depend to some extent on what happens to wages after July. At 28.5p the "A" shares yield a maximum 7.9 per cent.

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Group sales	1976	1975
Profit before tax	4,753	3,732
Income tax	349	342
Profit after tax	4,404	3,390
Dividend	1,011	3,394
Reserves	10,274	83,898
Shareholders' funds	47,773	37,238
Minority interest	49,977	37,218
Attributable	8,300	7,700
Interim dividend	16,893	14,533
Final dividend	24,342	22,685
Excluding VAT etc. tax including		

comment

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BP's 25 Elizabethan Years..



Europe's biggest ever single phase petrochemical expansion started in South Wales, completed 1974

BP find oil in Prudhoe Bay, Alaska

Over a thousand BP Self-Service pumps in operation in the UK

Forties, the first major British oil field in the North Sea, will bring 500,000 barrels a day ashore

In 1952, when Queen Elizabeth II came to the throne, British Petroleum was already 44 years old. But it then embarked on a voyage of exploration as momentous as any undertaken by the first Elizabethans.

We found oil in Abu Dhabi, Libya, Alaska, the North Sea - to name but a few. We developed natural gas fields; built up one of the largest and most modern tanker fleets in the world, under the British flag; introduced new chemical processes; produced a revolutionary animal feed.

Today, twenty-five years later, our search goes on. Meanwhile, acknowledging that the world's oil won't last for ever, we are examining alternative energy resources and have already secured interests in coal in Canada, Australia, U.S.A. and elsewhere.

Technology and Environment

In recent years, BP awards include the Queen's Award for Technology in 1970, 1971 and 1976 as well as two awards in the European Architectural Heritage Year, 1975, in recognition of environmental planning in the siting and design of oil terminals.

UK balance of payments gains

In the few months of 1976 when Forties oil was flowing ashore in volume Britain's balance of payments gained by over £350 millions.

By the end of the current year this figure is expected to increase to £4 millions a day when Forties reaches its maximum operating capacity of half a million barrels daily.

World-wide developments

The completion of the 800-mile trans Alaska pipeline will be another major landmark in 1977. Prudhoe Bay will produce 1.2 million barrels of oil a day by the end of the year.

BP backs a brighter future

David Steel, Chairman, told shareholders yesterday:-

- Over a quarter of Britain's oil needs will come from BP's Forties field. This will have a major impact on BP's profits.
- The BP-managed Shetland Oil terminal - Europe's biggest - will be operating early next year.
- Drilling in BP's North Sea Magnus field has found reserves of 400 million barrels and appraisal drilling off Norway continues.
- Oil will flow through the 800-mile Alaskan pipeline by mid-year.
- Energy saving is a world-wide responsibility on which we must all take action now.

If you would like a copy of the 1976 BP Annual Report please return the coupon.

To: The Secretary, BP, Britannic House, Moor Lane, London, EC2Y 9BU. Please send me your Annual Report.

Name _____

Address _____

SAVE IT

BP

BANK OF MONTREAL

Established 1817

Dividend No. 474

Notice is hereby given that a dividend of twenty five cents per share on the paid up Capital of this institution has been declared for the current quarter payable 30th May, 1977 to shareholders of record as at the close of business 29th April, 1977.

Shares not fully paid for by 29th April, 1977 will rank for the purpose of the said dividend to the extent of the payments made on the said shares on or before that date.

By order of the Board
R. Muir
Vice President & Secretary

Henham Gloucestering Society

Reported figures for the year ended 31st December 1976 include: 1976 1975 Turnover 11,949 11,088 Profit before Taxation 427 512 Profit after Taxation 214 274 Net Assets employed 2,500 2,562 Issued Capital 600 600 Per 20p Ordinary Share: Earnings 7.1p 8.9p Dividends 2.57p 2.61p

At the Annual General Meeting being held in Burnley today, members of the Company will be invited to declare the maximum Final Ordinary Dividend permitted under present controls, 1.97p per share, payable 10th May 1977.

A wide range of footwear is manufactured and supplied to Marks & Spencer Limited and to leading wholesalers, multiple chains and mail order groups in the United Kingdom. In addition, sales for export increased in 1976 to £1,161,000, approximately 10% of total turnover. Exclusive distribution rights are held for GANNEX slippers.

The Chairman, Mr. C. L. Howarth, has reported continuing pressure on profit margins but is encouraged by the increase in the volume of sales in 1977 over the corresponding period of 1976 and the flow of orders coming in from customers.

LAMBERT HOWARTH GROUP LIMITED BURNLEY & ROSSENDALE, LANCASHIRE - ISLE OF MAN

Watmoughs (Holdings) Limited Colour printers and publishers Record results for the year ended 31 December 1976. Turnover £6,853,828 Profit before tax £560,616 Earnings per share 11.82p Dividend per share 2.954p

Gerrard & National DISCOUNT COMPANY LIMITED Preliminary Statement April 28th, 1977. Accounting period Year ended April 5th, 1977 Year ended April 5th, 1976 GROUP PROFIT after providing for taxation and a large transfer to inner reserves £3,410,000 £2,897,000

More KIO holdings known

FURTHER SUBSTANTIAL holdings by Kuwait Investment Office in British companies were revealed yesterday. KIO holds 4,003,000 Ordinary shares of Birmia Quinlan (8.08 per cent.), 322,000 Ordinary shares in Dominion and General Trust, 618,000 Ordinary shares in Hickson and Welch (Holdings) (9.58 per cent.), 865,000 Ordinary shares in John Howarth and Co. (9.38 per cent.), 1,337,000 Ordinary shares in Pentland Investment Trust, and 510,000 Ordinary shares in Mulhead (8.6 per cent.).

United Kingdom Investment Trust: Mr. C. S. Sherif and his wife jointly hold 321,000 Ordinary shares. Greaves Group: Mr. R. W. Gieve is interested in 212,905 (6.3 per cent.) Ordinary shares. 2,704 Preference shares and 186B Preference shares. Mrs. B. W. Gieve is interested in 560 Ordinary shares, 350 Preference shares and 3,500 "B" Preference shares (8.7 per cent.). Mr. R. M. Tipping is interested in 10,888 Preference shares (14.5 per cent.) and 4,780 "B" Preference shares (11.5 per cent.).

A HOLDING of 600,000 Ordinary shares of Management Agency and Music was disclosed yesterday by rival record group Decca. MAM's principal assets are Tom Jones, Engelbert Humperdinck and Gilbert and Sullivan. The holding is valued at £21 per share. Decca's 821 per cent. of the issued Ordinary share capital of MAM.

United Carriers: Mr. R. H. Willis, a director, has disposed of 26,000 Ordinary shares holding 202,250 shares. Combarian and General Securities: Directors' beneficial interests following capitalisation include as follows: Hon. J. H. Davies allotted 94,972 New Ordinary making total 179,616 shares.

BAG £4m INCREASE in the company's performance... The results of the... are to be... the same... pending... on... Lord... earnings per... ahead at... the net... 1976 lifts... permitted... the increased... achieved... of spare... Lord... from...

Silent DIVAN BEDS Turnover Profit before Tax Dividend per Share Net Earnings per Share

MCKEEL INTERIM STATEMENT THE HALF-YEAR Sales Profit before Taxation Estimated Taxation Earnings attributable to Holding Companies Earnings per Ordinary Share

Acquisitions Valuations Structural Surveys Property Management Portfolio Analysis Development Appraisal and Management Disposals Professionalism and commercial flair in the property investment market. Michael Laurie & Partners, 8 St. James's Place, London SW1. Telephone: 01-493 4371.

MONEY MARKET Signal on interest rates. Bank of England Minimum Lending Rate 8 1/2 per cent. (since April 22, 1977). The authorities gave a signal on interest rates to the London money market yesterday. But there appeared to be some confusion as to the precise interpretation of the message from the Bank of England.

TRENDS IN INTERNATIONAL BANKING AND CAPITAL MARKETS. For everyone who deals, lends or borrows in the international financial markets the Banker Research Unit presents a complete review, analysis and the important statistics covering: 1. The euro-currency market. 2. The medium-term syndicated euro-credit market. 3. The international business of United States banks and their foreign branches. 4. The international bond markets.

EVENTS Knowing me... Knowing you. An assessment of Syrian President Assad's talks in Moscow. An insight on King Hussein's talks in Washington. Sudan's Mansour Khaled on the Red peril in Africa. Camille Chamoun spells out the Maronite case in Lebanon. The Libyan (or are they Soviet) Blinders.

Any to Ve. Up to now, the... has had limited... active professional... interest field... Our own special... has been confined... folios of such clients... superannuation... underwriters and... Now, however, a... professional manager... investor with over 25,000... two new schemes... Income Fund... The Capital... for higher rate tax... concentrate on... The Income... will provide a high... of return... The schemes... trusts and so have... tax disadvantages... with a fixed interest... You actually own... yourself... At the same time... to save costs we... that we can provide... THE CAPITAL...

BAC behind Vickers £4m. increase

AN INCREASE OF £5.2m. to £20.6m. in the contribution from the associates, reflecting another excellent performance from British Aircraft Corporation, boosted Vickers to £38.3m. pre-tax in 1976, compared with £34.2m. in 1975. Profit at half-way was £2m. ahead of £14.3m.

The results of the group's 50 per cent interest in BAC, and of the shipbuilding activities, which are to be nationalised with effecting days on April 29 and July 29 respectively, have been included on the same basis as in previous years, pending completion of negotiations on compensation terms, says Lord Robens, the chairman.

Earnings per £1 share are shown ahead at 40.2p against 3.988p lifts the total by the maximum permitted from 7.957p to 8.788p.

The increased pre-tax profit was achieved despite the existence of spare capacity in some businesses, Lord Robens says. Apart from associates, a further substantial improvement in profits was recorded by the U.K. engineering group, while engineering activities in Australia and Canada, although hampered by the local economic climates, also made valuable profit contributions, the chairman reports.

	1976	1975
Sales	42,234	32,904
Trading profit	281	423
Investment income	28	25
Interest	6	6
Share issues	28,586	15,240
Profit before tax	38,299	34,229
Taxation	19,310	14,567
Net profit	18,989	19,662
Minority interest	1,194	1,422
Edwards' debts	1,197	1,811
Attributable	14,178	14,568
Dividends	4,222	3,672
Reserves	11,558	12,894
Credits		

The shipbuilding group achieved another creditable performance, demonstrating again that this business has consistently been strong and profitable, he added.

Adverse economic factors in the office equipment market, coupled with damaging strikes in the French factories, accounted

Gallaher ahead Minet 84% profit rise so far to £12.63m.

FIRST QUARTER 1977 sales of tobacco, cigarette, cigar and snuff manufacturers, Gallaher increased from £260.7m. to £288.8m. and pre-tax profit was up from £10.2m. to £11.8m.

For 1976 turnover was £1.13bn. and profit £41.1m., a record.

The directors note that the first quarter sales rise of domestic tobacco products was affected by duty increases since March, 1976.

In contrast, Howson-Algrahy experienced good trading conditions and with improvements in production efficiency, assisted by the substantial capital investment in recent years, reported record trading profits, Lord Robens says.

He goes on to say that the results of Vickers Oceanics were adversely affected by reduced demand for their specialised services due to unusually good weather conditions in the North Sea. The profits of the offshore engineering group were also diminished due to exceptional expenditure on innovation and the development of new techniques which should bring their rewards in the future.

An analysis of trading profit shows engineering, U.K. £5.2m. (£4.1m.), Australia £2.4m. (£2m.), Canada £2.8m. (£2.4m.), shipbuilding £4.7m. (£3.2m.), office equipment and supplies £2.2m. (£2.8m.), lithographic plates and supplies £0.1m. (£1.1m.), offshore engineering £0.1m. (£1.1m.), and optical instruments £0.3m. (£0.2m.), for a total of £27.5m. (£25.2m.). After deduction of net interest of £2.5m., trading profit emerged at £25.0m. (£23.1m.).

Lord Robens states that it may be some time before nationalisation compensation is agreed. Until then, he says, considerable attention will continue to be given to the task of negotiating "fair" compensation for these involuntary divestments.

Since early 1974, when nationalisation was first threatened, the company has been engaged in substantial capital reinvestment in the ongoing businesses, the chairman adds, and he believes the foundations are firmly laid for the future prosperity of Vickers.

A statement on compensation terms for BAC from the joint owners General Electric Company and Vickers disclose that BAC's sales in 1976 rose from £307m. to £483m., including exports of £270m. against £200m. Pre-tax profit was £10m. ahead at £40m., and orders in hand totalled £1.03m. (£85m.), with an export content of 77 per cent. (72 per cent.).

It was clearly inappropriate for our clients to make any comment on matters the subject of imminent and current litigation. We would, however, simply state both that Mr. Pineles' libel writ will be vigorously defended and that our clients have been firmly advised by leading counsel that it will fail.

At the height of the property boom in 1973, Regional paid £9.5m. for a site assembled by Mr. Pineles known as St. Stephen's Precinct in Knightsbridge, London. It has not gained planning permission for a commercial development there and has suffered heavy losses in writing the property to its existing use value.

Last month Regional stated that "in the light of information which has recently become available to the company, its solicitors have already been instructed to institute proceedings for the recovery of damages suffered by the company."

COMPARED WITH a forecast of not less than £11m. for 1976 Minet Holdings has turned in £12.63m., an increase of 84 per cent. over the previous year. At half-way the figure was up by 73 per cent. to £5.72m.

Stated earnings for the year are 15.07p (7.59p) per 20p share and the net dividend total is stepped up from 3.39p to 3.75p, with a final of 1.41p. A one-for-four scrip issue is also proposed.

	1976	1975
Profit before taxation	12,628	6,855
Taxation	6,282	3,511
Net profit	6,346	3,344
Minority interests	315	254
Extraordinary credits	197	108
Attributable	6,125	3,028
Dividends	1,467	1,199
Retained	4,658	2,829

Minet's earnings per share have almost doubled to 15.1p so at 17p the p/e is now 12 which is marginally ahead of the average for the insurance broking sector. Fuelled by the decline in sterling last year, the growth in broking income ran way ahead of the rise in expenses; and helped by a switch away from subsidiary status in Kenya the associates' contribution is sharply higher. At the same time the tax charge is year brokerage continues to climb but with sterling showing a measure of stability Minet is understandably projecting a slower performance in 1976. After all exchange profits at £1.97m. pre-tax accounted for almost 30 per cent. of last year's profits upturn. Meantime, the yield of 3.3 per cent. is covered four times.

March 31, 1977. Income was higher at £2.18m. against £1.94m. Stated earnings per 20p share were 0.8p (0.59p). The net interim dividend is raised to 0.39p (0.73p) and the directors propose to pay not less than 1.3p (1.1p) for the year. Last year's payments were from revenue of £2.57m.

Tax for the first six months took £541,000 (£373,000) leaving a net balance of £761,000 (£379,000).

Berger, Jenson better

TAXABLE profit was better by £9.37m. at £7.54m. for Hoechst subsidiary Berger, Jenson and Nicholson, in 1976. Sales by the company, whose main activity is paint manufacture, were up from £145.99m. to £176.96m.

At half-way when profit was slightly down at £2.87m. against £2.72m., the directors said that the U.K. had not seen the general improvement seen by most of the overseas companies and a better trading environment would be necessary in Britain for the 1975 results to be repeated.

The dividend per 20p share is lifted to 3.722p (3.6p) with a final of 2.522p. As known in December Hoechst U.K. subscribed at par for a further 0.56m. Ordinary shares.

	1976	1975
Sales	176,960	145,990
Pre-tax profit	7,536	7,132
Tax	3,182	3,540
Net profit	4,354	3,592
Extraord. credits	1,671	354
Minorities	665	220
Retained	3,689	3,366

Advertising revenue is currently running at a satisfactory level above that of last year, and it is expected that results for the year will be better, say the directors. An interim dividend of 5.6875p per share is payable on May 4.

The directors intend to apply to the Council of the Stock Exchange for a formal listing of the company's "A" Ordinary shares by way of introduction, and present plans envisage publication of the necessary advertisement in mid-June.

LWT ahead midway

TURNOVER of LWT (Holdings) for the 26 weeks to January 23, 1977, rose from £12.35m. to £14.53m. and pre-tax profit was up from £2.23m. to £2.53m. after an increase in the exchange rate of £2.96m. (£2.35m.).

For the year to July 27, 1976, turnover was £24.11m. and profit £4.7m.

Advertising revenue is currently running at a satisfactory level above that of last year, and it is expected that results for the year will be better, say the directors. An interim dividend of 5.6875p per share is payable on May 4.

Brit. Assets

Pre-tax revenue expanded by £30,000 to £1,302,000 for British Assets Trust for the half year to

Regional Properties

A libel writ has been issued by Mr. Edward Pineles against Regional Properties, whose lawyers stated last night that the writ would be vigorously defended.

Regional is taking proceedings against Mr. Pineles, its solicitors, Beecher and Co., said yesterday that these proceedings were "currently being settled by counsel, and they will be issued very shortly."

"In view of that fact, and of the libel writ now issued by Mr.

Shiloh Spinners

With a second half rally in pre-tax profit from £24,388 to £50,504 doublers and manufacturers of cotton, cotton waste, wool and rayon, Shiloh Spinners, ended the year to March 26, 1977, slightly down at £138,802 against £143,250.

The net final dividend is held at 0.288p per 20p share for a total of 1.696p (same).

After tax of £71,193 (£73,270) net profit emerged at £67,609 (£69,960).

Silentnight Holdings Ltd

DIVAN BEDS AND UPHOLSTERED FURNITURE

Record Results

	Jan 1977	Jan 1976	Percentage Increase
Turnover	30,469,137	21,807,745	+39.7%
Profit before Tax	2,747,888	1,806,095	+52.1%
Tax	1,249,661	1,051,136	+18.9%
Dividend per Share (Maximum Permissible)	3.64	3.31	+10.0%
Dividend Cover	4.12	2.28	+80.7%
Net Earnings per Share	15.0p	7.5p	+100.0%

Copies of the 1977 Annual Report available after May 27th from Company Secretary, Silentnight Holdings Ltd., Silentnight House, Salford, Colne, Lancashire BB5 5UE.

McKechnie Brothers LIMITED

INTERIM STATEMENT (unaudited) FOR THE HALF-YEAR ENDED 31st JANUARY 1977

	Half-year ended 31st January	Year ended 31st January
	1977	1976
	Unaudited	Unaudited
	£'000	£'000
Sales	71,163	45,418
Profit before Taxation	8,327	4,854
Estimated Taxation	3,782	2,145
Earnings attributable to Holding Company	3,208	1,826
Earnings per Ordinary Share	9.5p	5.6p
Ordinary Dividend	1.50p	1.35p

NOTE—Metal Account

The depreciation attributable to the Group on metal stocks not covered by sales contracts, and not taken into account in this statement, amounts to £96,000 after taxation. Any adjustment required at 31st July 1977 will be dealt with as usual by transfer to or from stock reserve.

FROM THE CHAIRMAN'S REVIEW

The first half of this financial year has continued the recovery first noticed a year ago. Turnover and profits are well ahead of the corresponding figures and are also up on the half-year to July 1976. Part of the improvement is due to the inclusion of Ideal Casements (Reading) Limited for the first time.

We hope to maintain the levels of turnover, profits and earnings in the second half. The year would then show a satisfactory improvement on last year's results.

P.O. BOX 8, ALDRIDGE, WALSALL WSS 8DS.

Winn set for growth

MR. C. A. KYME, chairman, of Winn Industries says that there are excellent growth prospects in the group from the further expansion of the major companies. He looks forward to the future with confidence.

"In the year ended 1976 group pre-tax profit expanded from £0.88m. to £1.14m. reflecting a very good trading year by most of the subsidiaries.

Compton Buildings has again produced excellent results. It is now well on the way to developing its site at Penny Compton with a view to erecting a factory to carry out its own structural steelwork in-house, and a regular market in France has been established for goods and services. A successful printing department was also expanded during the year at this subsidiary.

The chairman says that he has been concerned about the group's inability to offset tax losses overseas against U.K. corporation tax and in 1976 such losses have materially affected the tax charge. To stem this the Italian operation has been disposed of and further moves have been made in respect of the other overseas activities on the Continent.

While divesting itself of certain activities the group has not neglected to take advantage of investment opportunities as they occur.

Meeting, Dorchester Hotel, W. May 18 at 11 a.m.

British Transport Docks Board has record year

Salient points from statement by the Chairman, Sir Humphrey Browne

- Traffic up 8%—container and roll-on/roll-off up 16%—increased share of UK seaborne traffic
- Return on capital 15%
- Loan repaid a year early—no borrowing since 1972
- Tax payable for the first time
- Historic depreciation exceeded by additional provision for inflation

Results year ended 31st December 1976

	1976 £ million	1975 £ million
Gross revenue	99.1	77.5
Profit before interest	25.8	12.5
Return on capital	15.5%	8.0%
Net profit after replacement cost depreciation (based on movement in Retail Price Index) and interest before tax	11.6	1.7
Tax	(a) payable 2.7	Nil 0.9
Net profit after tax	6.2*	0.8

*Including extraordinary item £0.7m.

	1970	1971	1972	1973	1974	1975	1976
Capital investment financed internally	% 24.3	52.7	67.0	100.0	100.0	100.0	100.0
Return on capital	% 3.5	5.6	6.1	7.6	7.8	8.0	15.5

Anyone with £5,000 plus to invest deserves some very special treatment

Up to now, the medium-sized investor has had limited opportunity to benefit from active professional management in the fixed interest field.

Our own specialist expertise, for example, has been confined mainly to the large portfolios of such clients as banking institutions, superannuation funds, building societies, Lloyd's underwriters and substantial private clients.

Now, however, we're making this professional management available to every investor with over £5,000 to invest, through two new schemes: the Capital Fund and the Income Fund.

The Capital Fund is the obvious choice for higher rate tax payers, since it will concentrate on maximum capital returns.

The Income Fund is of special interest to lower rate tax payers, as it will provide a high initial rate of return.

The schemes are not unit trusts and so have none of the tax disadvantages associated with a fixed interest unit trust. You actually own the securities yourself.

At the same time, in order to save costs on dealing and so that we can provide a high level of constant management, all individual portfolios are managed as one large portfolio.

There is an initial charge of 1 1/4 per cent and an annual fee of 1/4 per cent subject to a minimum fee of £50 a year (V.A.T. is applicable).

The investment emphasis is on gilt-edged stocks which, under knowledgeable and flexible management, have provided some good investment opportunities over recent years.

However, the schemes allow scope for investment over the whole fixed-interest field including corporation stocks, treasury bills, local authority bonds, sterling certificates of deposit and corporate debentures.

For the private investor, this is an attractive, but highly complicated, investment area. To succeed you need continuing access to information, the skill to make rapid and correct dealing decisions, and the ability to assess trends and feel impending interest rate changes.

No-one is better placed to give your investment this very special treatment than Clive Investments, with its central position in the fixed-interest market and established reputation for successful performance.

For further information write or phone Michael Evans.

THE CAPITAL FUND **THE INCOME FUND**

Clive Investments Ltd
1 Royal Exchange Avenue, London EC3V 3LU. Telephone: 01-283 1101 or 01-283 2373

A copy of the Report and Accounts 1976 is available from the Secretary

British Transport Docks Board
Melbury House
Melbury Terrace
London NW1 6JY
Tel: 01-486 6621

British Transport Docks Board

Profitably serving the nation with nineteen ports in public ownership: on the Humber; in South Wales; Southampton; and the small ports of King's Lynn, Lowestoft, Plymouth, Garston, Fleetwood, Barrow, Silloth, Ayr and Troon

TRENDS IN INTERNATIONAL BANKING CAPITAL MARKETS

Assessment of Investment in Moscow

BP depending on crude pricing developments

McKechnie Bros. climbs to £8.33m. at halfway

Steels

(INTERNATIONAL TRADERS AND MANUFACTURERS)

1976 Preliminary Profit Announcement

	1976	1975	Change
	£'000	£'000	%
Group turnover	86,950	62,872	+ 38.3
Group trading profit	5,954	4,192	+ 42.0
Interest	2,317	2,117	+ 9.4
Profits of associated companies	3,637	2,075	+ 75.5
Group profit before items listed below	4,864	2,774	+ 75.3
Taxation U.K.	870	647	
Taxation overseas	1,349	760	
	2,219	1,407	
Profit before extraordinary items	2,645	1,367	+ 93.5
Extraordinary items	293	185	
Profit after all charges	2,352	1,182	+ 99.0
Minorities	349	290	
Pre acquisition loss	(33)		
Profit attributable to members	2,038	892	+ 128.3
Preference dividends	129	126	
Ordinary dividends	322	262	
	451	388	
Profit retained	1,585	504	+ 214.5
Earnings per ordinary share			
Basic earnings	68.26p	29.66p	
Fully diluted earnings which allows for the preference share conversions and shares pertaining to the two executive share schemes	54.84p	25.28p	

The Group companies in the Middle East, East Africa, Canada and the E.E.C. and with the exception of the engineering company in The Netherlands and the house building company in the U.K., all contributed to the excellent results, which were augmented by a profit before tax on disposal of fixed assets of £318,000 (1975 £338,000) and an exchange surplus before tax of £512,000 (1975 loss £21,000).

The attributable net profit was arrived at after deducting extraordinary items which include inter alia the provision for a further loss of £200,000 incurred in The Lebanon; £190,000, in respect of closing down costs at Kilsyth Australia; a profit of £158,000 from the sale of certain fixed assets in Canada. The decision to cease operations at Kilsyth was taken in the face of continuing losses with little prospect of early recovery.

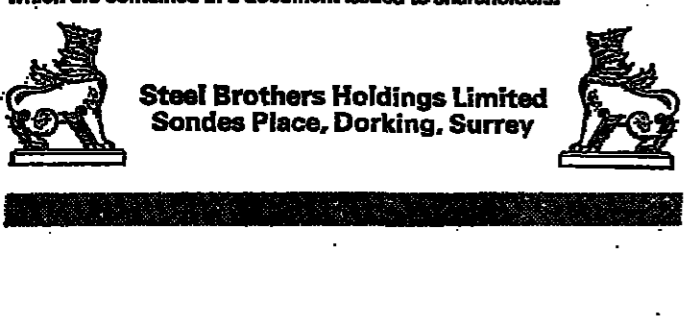
A satisfactory start has been made to 1977.

DIVIDENDS

As the Company has received exemption from dividend restriction it is proposed to increase the total dividend for 1976 to 10.00 pence per share as compared with 8.14 pence per share paid for 1975. The recommended final dividend for 1976 will be 6.28 pence per share (£202,423) and the final dividend warrants will be posted on 21st July to shareholders registered on 21st June, 1977.

The Directors, in the absence of unforeseen circumstances, expect to recommend a total dividend for 1977 on an enlarged issued ordinary share capital, of not less than 12½ pence per share.

It is proposed that a Rights Issue be made of 1,387,750 ordinary 50p shares on the basis of 1 for 3 existing ordinary shares plus 1 for 6 fourth convertible preference shares at 220 pence per share, the details of which are contained in a document issued to shareholders.



Steel Brothers Holdings Limited
Sondes Place, Dorking, Surrey

THE UNCERTAINTIES of the oil industry make it impossible for British steels to give any useful forecast of 1977 profits early in the year. Mr. D. E. C. Steel, chairman of the D. E. C. Steel, chairman of the company, told the annual meeting in London yesterday.

He mentioned, however, three dominant factors. Much will depend on crude oil pricing developments, the two-tier system of pricing introduced on January 1 affects us more severely than the other major oil companies as nine-tenths of the OPEC crude comes from 10 per cent price increase sources rather than 5 per cent price increase sources.

"The market in Europe is now reflecting this 5 per cent crude, to which we have little access." This was compounded by the fact that the OPEC surplus of shipping and distillation capacity. "Thus, although product prices have increased somewhat since the end of the year, these increases have not yet been sufficient to cover our increased costs."

But despite inflation, BP was managing to hold down its distribution costs and overheads. Nevertheless, until these negative factors can be overcome, the position in our main European markets remains unattractive.

"The third factor is the good news," Mr. Steel added. "In 1977

the significantly higher level of 'Forties' (North Sea field) production together with higher prices and lower overheads will make a major impact."

Mr. Steel said the company welcomed President Carter's statement to the U.S. Congress on pricing proposals for Alaskan oil. We welcome his recognition that the price should encourage further Alaskan exploration and development. "Alaska had been a long and costly development but the faith the company has always had in it has been justified and we look forward to production starting and the consequent rise in our shareholding in Sohio."

By this time next year, he said, the company expected that about 40 per cent of BP's assets would be located in the U.S.

Commenting on the controversy about the involvement of British companies in South Africa, he said: "In South Africa BP has for many years followed a policy which is now well expressed in the Manifesto of the Cape Town Chamber of Commerce which our South African company has endorsed and which is directed towards an employment policy of non-discrimination within the provisions of the law."

BP had recently sent the Department of Trade an updated report on the wages and condi-

tions of the African employees of BP Southern Africa. "I am pleased to say that the Department has acknowledged that the information provided is fully in line with that requested by the Government and clearly demonstrates the progress being made by the company."

Helene of London peak £0.81m.

MANUFACTURERS AND retailers of fashion and leisurewear Helene of London achieved record profits as forecast, of £806,902 before tax for 1976 compared with £384,191 for turnover down from £9,72m. to £8,35m.

The directors say that the group is continuing to progress satisfactorily.

Earnings per 10p share are increased to 3.6p (2.4p) and the dividend is lifted to 0.60p (0.566p) net, the maximum permitted.

	1976	1975
Turnover	8,352,238	9,720,854
Pre-tax profit	806,902	384,191
Taxation	20,000	25,000
Net profit	786,902	359,191
Dividend	64,125	56,295

outstanding £250,000 of stock at 296 pence.

API has been advised by Morgan Grenfell.

Mr. P. G. Walker in his chairman's statement to a meeting of shareholders of the 6 per cent secured loan stock 1981 to propose the early repayment of the

ASSOC. PAPER REPAYMENT

Associated Paper Industries is calling on shareholders to meet on Monday, May 1st, at 10.30 a.m. to discuss the early repayment of the

RESULTS AND ACCOUNTS IN BRIEF

ATLANTA, BALTIMORE AND CHICAGO REGIONAL INVESTMENT TRUST—Results for last year to March 31, 1977, £27,808 (£28,571). No interim dividend (same). Tax £14,859 (£15,825). Net asset value per share £2.40 (£2.50 at September 30, 1976).

AULT AND WISBORO GROUP—Results for 1976, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

BELGRAVE (BLACKHEATH) TRUST—Results for 1976, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

BROWN AND JACKSON—Results for 1976 reported on April 1. Fixed assets at December 31, 1976, £1,200,000 (£1,100,000) and net current assets £1,200,000 (£1,100,000). There was a decrease in bank balances and cash of £100,000 (£100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

GEORGE H. CALLENDER AND CO. (damp-proof, curtains, sheeting, etc.)—Results for 1976, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

GASKELL AND CO. (BACUP) (carpets and underlays)—Results for 1976, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

CHEPSTOW RACECOURSE—No dividend (£0.00). Turnover for 1976 £256,263 (£254,217). Group loss £5,313 (profit £1,200). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

DREYFUS—Unaudited figures for the portfolio at March 31, 1977, show a valuation of approximately £1.2m., an increase of 10 per cent since December 31, 1976. Assets attributable to the capital shareholders are approximately £750,000, giving an asset value of £2.40 per share compared with £2.40 at December 31, 1976. An increase of 10 per cent.

ERTH AND CO.—Results for 1976 reported April 1. Fixed assets at December 31, 1976, £1,200,000 (£1,100,000) and net current assets £1,200,000 (£1,100,000). There was an increase in working capital of £100,000 (£100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

GREENFRIAR INVESTMENT COMPANY—For three months ended March 31, 1977, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

LONDON AND ST. LAWRENCE INVESTMENT—For 1976, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

KRAFT PRODUCTIONS (turnover manufacturing)—Pre-tax profit for 1976, £1,200,000 (£1,100,000). Net current assets £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

LONDON AND STRATFORD TRUST—Net revenue for half year to end February 1977, £1,200,000 (£1,100,000). Chairman says: "Results for 1976 are in line with our forecast. The company is continuing to expand its operations and is expected to continue to expand in 1977. The directors are recommending a dividend of 10p per share for 1976, which will be paid on 21st July 1977."

FURTHER RECOVERY is reported by non-ferrous metal and chemicals producer McKechnie Bros. in the half year to January 31, 1977, with taxable profit advancing from £4,850m. to £8,350m. Sales rose £28,75m. to £71.16.

The directors hope to maintain the levels of turnover, profit and earnings in the second six months, for the year to show improvement on last year's full-time profit of £12,330m., says Mr. C. C. Taylor, the chairman.

Stated earnings per 25p share were up 4.2p to 9.5p and the interim dividend is lifted to 1.5p (1.35p). Last year's payments totalled 3,902,022p.

As expected the recovery in the U.K. has levelled and part of the growth shown is due to the inclusion, for the first time, of Ideal Casements' (Reading), which made a profit of £0.73m. on sales of £5.6m.

South Africa has remained in recession and though the figures are better than for the same period of 1975-76 they are below the second half performance, but New Zealand/Australia is slightly better than the last half year and well ahead of a year ago, the chairman states.

The net final dividend per 25p share is 4.316p for a total of £4,169,000 (£3,811,000) adjusted for the maximum one-for-one scrip, the maximum allowed. Ordinary dividends are 2.5p (2.5p) and preference 7p (7p). If the rate is cut a second final will be paid.

The declaration on metal stocks covered by sales contracts not taken into account to £20,000 after tax before metal account.

In South Africa, certain subsidiaries have adopted the 'last in, first out' (LIFO) method in determining operating profit. Also stocks in the U.K. have been valued in accordance with the accounting standards for stocks and work-in-progress, comparative figures have been adjusted to take account of these changes.

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MINING NEWS

A first quarter profit for Northgate Explan.

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Northgate Explorations has had a good first quarter...

script issue subject to the necessary increase in the authorised share capital...

boost its earnings in the third quarter and holds its prediction of nearly doubled earnings for the full year.

Rising profits at North BH

THE AUSTRALIAN base metal mining and investment group, North Broken Hill, continued to...

RTZ's uranium boost

FIRST QUARTER earnings of the Rio Tinto-Zinc group's 51 per cent-owned Canadian arm, Rio Algom, have advanced to \$C13.5m...

The latest advance is primarily the result of the renegotiation of the company's uranium export contract prices.

a wide range of interpretation. It is considered that in view of the uncertainties it would not be meaningful at this stage to provide figures.

Five men have been killed at the Agnew nickel mine, owned by Selection Trust and MIM, in Western Australia since 1921.

Beralt hopes to pay more

THE BOARD of Beralt Tin and Wolfram, which is part of the Charter Consolidated group, is considering the payment of a further dividend this year.

Earnings from the Portuguese company in 1975 produced a dividend of 5p and in 1974 a dividend of 4p.

Beralt's net earnings last year, after taking account of the interest of outside shareholders and extraordinary items, were £1.8m and showed a sharp increase from the £925,000 recorded in 1975.

REINSON TIN SCRIP ISSUE The Tasmanian tin producer, Reinson, which is part of the Consolidated Gold Fields Australia group announces a one-for-one...

BRISTOL-MYERS INTERNATIONAL FINANCE COMPANY

4 1/2% Guaranteed Debentures Due December 31, 1980

Adjustment of Annual Price

Please take notice that, as a result of a two-for-one split of the Common Stock, par value \$1.00, of Bristol-Myers Company, the price at which the 4 1/2% Guaranteed Debentures due December 31, 1980 of Bristol-Myers International Finance Company may be converted into shares of the Common Stock par value \$1.00 per share of Bristol-Myers Company, has been adjusted, effective April 28, 1977, from \$57.50 per share to \$28.75 per share.

BRISTOL-MYERS COMPANY Guarantor

British Mohair Spinners

A very successful year

Turnover and profits were substantially higher than the previous year and our order books have continued to expand.

All firms in the Group have contributed to the profit for the year. Our recent diversification into specialised engineering and our earlier investment in texturised synthetic yarns have been most successful, but the main contribution to the Group profit is from our expanding export trade.

The new spinning shed at Lower Holme Mills, Shipley, is without doubt one of the finest in the industry. It is now fully operational and working day and night.

T. W. Hibbert, Chairman.

Table with 2 columns: 1976 Results, 1975 Results. Rows include Turnover, Profit before taxation, Earnings per ordinary share, Net dividend per ordinary share, Tangible asset value per ordinary share.

BIDS AND DEALS

Coral agrees £16m. for Centre Hotels

Coral Leisure, the bookmaking stock 1985-90 at 85 for discretionary investment clients. Kitcat at Aitken have sold on behalf of an associate 100,186 shares in Simonsteele 85p.

The terms of the offer-one Grindley Brands acquired 26,850 Ordinary shares of Sheffield Brick at 96p and 1,086 shares at 95p. Following these purchases, Grindley owns 54,448 shares of Sheffield Brick (51 per cent.).

Arrangements have been made for shareholders accepting within 21 days to receive a cash consideration of between 54p and 30p a share, depending on the extent to which the share offer is taken up by Centre shareholders.

Bookmaking interests include racing, horse racing and other entertainment interests such as discotheques and amusement arcades.

Corral has caught Centre on a strongly rising profits curve, based on the hotels boom that has developed since the slump in earnings in 1975.

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operate under common management led by Mr. J. B. Crossley who will be appointed managing director of Willey's of Exeter. Mr. Crossley will also become a director of UGI (Meters) and will remain on the Board of Teddington Components.

Mr. W. W. Rogers will be promoted to foundry director of Willey's of Exeter. Mr. H. S. Booth will be promoted to succeed Mr. Crossley as managing director of Teddington Components which will continue to operate as an independent business.

F. J. WALLIS -INTL. STORES Following the announcement by International Stores that it now owns 83 per cent. of the capital of F. J. Wallis, the directors have accepted the offer in respect of their own shares.

The American Association announced that it has agreed to purchase by private treaty for cancellation the US\$876,073 (nominal) of 5 per cent. debentures 1986 held by Estates Fidelity Trust for investment clients, and 177,377 Ordinary shares in assorted form at 86p.

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YULE CATTO -ASSAM TEA The recommended cash offer on behalf of Yule Catto to acquire the capital of Assam Consolidated Tea Estates not already owned by Yule, have been accepted by the directors of over 85 per cent. of the Ordinary capital and over 91 per cent. of the Preference capital of ACTE the subject of the offer.

The offer has been declared unconditional and remain open for acceptance until further notice.

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EF putting up £14m. for English & Caledonian

THE MYSTERIOUS take-over approach made to English and Caledonian Investment Trust last week turns out to have been from European Ferries, which yesterday made a firm bid for the trust worth a total of £14.8m. on a share exchange basis.

There is also a cash offer—worth 90p per share compared with the share offer of 102.75p per share—which values English and Caledonian at just under £13m.

News of the offer left the English and Caledonian share price 6 1/2 higher last night at 99p, while European Ferries ended the day 4p down at 69 1/2p. A bid of 60p per share has also been made for the Preference capital.

Accompanying the offer is a dividend forecast from European Ferries of 4.307682p per share gross, which represents an increase of 60 per cent. over the previous year.

The bid for the trust, which is being recommended by the Board, is an alternative to a rights issue for European Ferries which intends to liquidate the portfolio of shares to raise approximately £13m. net.

European Ferries said yesterday that it considers it desirable to provide for the purchase of new dual purchase ships "which will shortly need to be ordered to satisfy increasing demand for freight carrying capacity and to provide for a further increase in tourist demand."

Associated Fisheries has disposed of its interest in Tweed Shipyard (Berwick) to the British Shipyard Corp. with reopening under new management on May 2.

NEW BRIDGE GETS OFFER The London and European Group has agreed terms of a bid for New Bridge Holdings. The terms are 24p cash for each New Bridge Ordinary share, 55p cash for each Preference share and 1p cash for each Ordinary share subscription warrant.

The New Bridge Board will recommend acceptance. The Board and associates will accept in respect of 784,634 Ordinary shares and 67,887 warrants. A director of London and European has an interest in a trust Dairy Tops.

AB FOODS -JAS. WARREN In yesterday's item on the sale of Dairy Tops, a James Warren subsidiary to Associated British Foods it was incorrectly stated that 25 per cent. of Dairy Tops was held by Mr. A. Record, Mr. I. Record and Mr. A. M. C. Brown. This stake would only have been acquired if the deal, previously under negotiation with Borden Inc. had gone through.

Under the present terms ABF has said that the three directors will be retained under an arrangement whereby they acquire an equity interest in Dairy Tops.

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holding 40,000 New Bridge Ordinary shares. New Bridge owns 1,383,675 London and European Ordinary shares (14.95 per cent.).

TAX PROBE AT CABLE & GLOBE The proposed merger between Cable Trust and Globe Investment Trust has meant the investigation of certain tax and other technical problems of considerable complexity, say the two Boards.

Subject to the satisfactory resolution of the tax problems, merger terms will be formulated based on valuations of the net assets of the two companies as at March 31, 1977, reflecting the net asset values of the cross-holdings and the holdings in Electra Investment Trust.

Audited financial statements for the three companies will be available at the end of June and the terms for the proposed merger will be announced early in July. The merger would be effected by means of a Scheme of Arrangement under Section 206 of the Companies Act, 1948 subject to the approval of the stockholders.

Cable Trust yesterday announced earnings, after taxation, for the three months ended March 31, 1977 of £1,256,000 (1976 £1,357,000). Despite this fall in earnings it is estimated that net income for the year 1977 will be in excess of that for the year 1976.

Net asset value per Ordinary stock unit of 25p at March 31, 1977 was 173 1/2p (December 31, 1976, 158 1/2p).

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TOMATIN DISTILLERS COMPANY LIMITED 1976 Results

Table with 2 columns: Turnover, Profit before Taxation, Earnings per Share. Values: £7,503,000, £430,000, 3.41p

Orders for new whisky at this time are 30% up as compared with the same time in 1976 and profits are expected to be higher in 1977.

Copies of the Report and Accounts may be obtained from the Secretary, 34 Dover Street, London, W1K 4HX.

Common Bros. loss at halfway

FOR the six-month period ended February 28, 1977, trading profit of Common Bros fell from £588,000 to £22,000. After heavier interest of £375,000 (£188,000) and other charges—there was a loss for the period of £790,000 against a profit of £148,000.

The directors, using conservative projections for the first four months of the current year, expect an improvement in trading profit, mainly attributable to increased sales from the "Ro-Ro" vessels, but higher finance charges and other provisions will absorb the bulk of the improvement.

An unchanged net interim dividend per 50p share of 2p is announced, and the directors forecast a final net profit of not less than last year's £202,500.

The directors add that one of the company's ships MV Caribbean Progress suffered a major breakdown in January and resultant loss of earnings and unrecoverable repair costs came to some £0.5m.

The first two vessels for the subsidiary Gomba Shipping (Jersey) are due for delivery in June and July. Since February another company ship, MV Nimos, has been sold, they say.

Long term facilities covering £2m are arranged, with £1m taken up to preserve an adequate margin of cash resources the directors are to sell additional tonnage as opportunity arises.

There were losses arising from the failure of Newfoundland Refining Company and a payment to secure a release from term charter obligations of £775,000 in the eight month period to February 28, 1976. Also for the same period, there was a surplus on the sale of ships of £193m.

SALE TILNEY'S RIGHTS - 98.7% Sale Tilney's one-for-three rights issue at 110p per share has been taken up as to 98.67 per cent. of the issue.

The 2925 new Ordinary shares not taken up have been sold at a net premium of 32.21 per share over the issue price. The net premium will be distributed in proportion among the share holders to whom such shares were provisionally allotted. Individual amounts of less than £1 will not be distributed, but will be retained for the benefit of the company.

Oliver Paper Mill Company Ordinary—ITC Pension Trust jointly with ITC Pension Investments holds 101,250 (8.33 per cent.). A. S. Roscov, 83,000 (5.31 per cent.). Company Investment Trust holds 49,000 (4.08 per cent.) and 30,000 First Pref. stock (6 per cent.).

British Printing Corporation: Danae Investment Trust holds 40,000 (4.2 per cent.) and 20,000 Pref. stock (2.1 per cent.). R. K. Rudkin, a director, holds 249,519 Ordinary shares (5.38 per cent.).

Western Brothers: Klenwort Investment Trust holds 98,750 Ordinary shares (5.87 per cent.). Ladles Pride Outerwear: Mr. R. K. Rudkin, a director, holds 249,519 Ordinary shares (5.38 per cent.).

Western Brothers: Klenwort Investment Trust holds 98,750 Ordinary shares (5.87 per cent.). Ladles Pride Outerwear: Mr. R. K. Rudkin, a director, holds 249,519 Ordinary shares (5.38 per cent.).

ASSOCIATE'S DEALS

Baring Brothers and Co., on April 27 purchased 10,000 Cable Trust 8 1/2 per cent. non-convertible Corporation holds 865,000 Ordinary shares.

Andre Sheinblom: Charringtons Industrial Holdings holds 916,000 shares (19.7 per cent.). Drayton Premier Investment Trust: Eagle Star Life Fund and Eagle Star General Fund together hold £30,000 5 per cent. Cumulative Preference stock (8.90 per cent.).

Scottish United Investors holds £40,000 3.5 per cent. Cumulative Preference stock (8 per cent.).

And Wilson: Sun Chemical Corporation, on April 21, was interested in 8,249,938 Ordinary shares (41.9 per cent.).

Harris and Sheldon Group: Britannia Assurance Company holds 2,355,000 Ordinary shares (18.99 per cent.).

Syltine: ITC Pension Trust jointly with ITC Pension Investments holds 223,500 Ordinary shares (6 per cent.).

Ladles Pride Outerwear: Mr. R. K. Rudkin, a director, holds 249,519 Ordinary shares (5.38 per cent.).

Western Brothers: Klenwort Investment Trust holds 98,750 Ordinary shares (5.87 per cent.).

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UNITED GAS

United Gas Industries announces that on June 1 its industrial meter business in Exeter will merge with its foundry business there. The combined businesses will

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BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, April 27. These exchange rates have been compiled by Bank of America NT & SA's worldwide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of April 28 at 11.00 a.m. 3 months 5 1/8 6 months 5 1/2

SDRI = \$US1.16050

Table with 4 columns: Country, Currency, Value of DLR, Country, Currency, Value of D

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Resignation of IRI vice president

BY DOMINICK J. COYLE

ROME, April 28.

AVV. ENZO Storoni has resigned as vice-president of IRI Italy's largest state holding company...

Pakhoed U.S. foothold

AMSTERDAM, April 28.

PAKHOED, the Dutch storage, transport and property company, has decided after a revaluation period of "at least a year" to...

GERMAN COMPANIES

Brown Boveri & Cie sees growth

BY GUY HAWTIN

FRANKFURT, April 28.

BROWN BOVERI and Cie, the West German associate of the Swiss electrical group, is expecting a year of further growth...

said that the first half of the year had seen a substantial upturn in orders in the first half...

AMERICAN COMPANIES

Dominion Bridge U.S. push pays off

BY ROBERT GIBBENS

MONTREAL, April 28.

DOMINION Bridge Company, the Montreal-based steel fabricator and bridge construction company...

of intent shortly covering sale calendar year basis as Mobil's German utility. He added that...

Babcock & Wilcox prediction

BABCOCK AND WILCOX Company expects U.S. utilities to order power plants with a total capacity of about 30m. KW in 1977-78...

Mobil figures mask progress

By Donald Macdon MOBIL CORPORATION's net earnings in the first quarter of 1977...

SKF hit by weak market

BY JOHN WALKER

STOCKHOLM, April 28.

SKF, the Swedish bearings, steel and machine tools group, reported that weak sales depressed prices...

SWISS COMPANIES

Sales rise 5% at Ciba-Geigy

BY JOHN WICKS

ZURICH, April 28.

GROUP SALES of the Ciba-Geigy chemical concern reached Sw.Frs.9.5bn. last year, the 5 per cent increase marking...

Social growth

STANDARD OIL Company's California's net earnings in the first quarter of this year...

SELECTED EURODOLLAR BOND PRICES

Table with columns for bond types (STRAIGHTS, NOTES, CONVERTIBLES), issuer names, and prices.

Advertisement for Hudson Bay Mining and Smelting Co., Limited, celebrating its 50th Golden Jubilee (1927-1977). Includes a large '50' logo and text: 'We're sorry we can't give a piece of our birthday cake to everyone who helped us during the last 50 years to reach our Golden Jubilee but at least we can say sincerely, "Thanks for everything you've done."'

Advertisement for SHEIKH RASHID BIN HUMAID AL-NUAIMI, THE EMIRATE OF AJMAN, offering a US \$6,000,000 FIVE YEAR FLOATING RATE LOAN. Managed by UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F.

SHADOW of the Labour defeat at the polls and the victory by the Tories...

frustration which is caused by the inability of the government...

GEC The Man of the Year

Labour on the defensive

THE SHADOW of the demoralising Labour defeats at the Stafford and Walsall North Parliamentary by-elections looms large over the campaign for control of England's second largest local authority, West Midlands Metropolitan Council.

Morale within the Labour group is low, even though it is only four years since Labour swept all before it to pick up 72 of the 104 seats on the council. Councillors are on the defensive, stressing what they have achieved at the local level and trying to shrug off the unpopularity of Mr. Callaghan's Government at Westminster.

By contrast, the Conservatives are running a high-profile campaign, almost smacking their lips at the prospect of taking power and backing away at the "giant empire" built up by the Socialists.

Cash controls, business efficiency and a cut in the official bureaucracy are predictable key points of the Conservative assault. Under Labour control, the county hall provides three jobs at £11,000 a year with inflation-proof pension, telephone allowances, car allowance, etc., the manifesto declares.

But such traditional party posturing is almost wholesome against the lurking threat of the National Front. Following their success at Stechford in losing their deposit, but knocking the Liberals into fourth place, NF spokesmen are claiming they are now Britain's third party.

In a major propaganda gesture they are contesting 53 seats, 9 more than the Liberals. They are unlikely to win anywhere, and at best can hope to come a poor third behind Labour and Conservative. Of that much the pundits are convinced. The more disturbing consideration is the extent to which the NF represents a more fundamental disenchantment with the established political process.

Urban

To the frustration which might be caused by the stability of national government of either party to improve the country's basic economic position can be added the peculiar problems of the West Midlands.

Much smaller than the economic planning region, the county authority nevertheless administers a predominantly urban area of approaching 1,000 square kilometres with a population of 2.7m. Stretching from Coventry, the symbol of the motor car era in the south, through the rambling conurbation of Birmingham to the Black Country areas of Wolverhampton and

Walsall, the county has tried to pull together the aspirations of seven lower-tier district councils. This has been at a time when unemployment has climbed to its highest since the war and confidence has suffered a severe jolt with the collapse, in 1975, of the two motor car giants, Chrysler and British Leyland.

The area is only slowly moving out of recession. Against such a background, the legacy of poor housing in inner city areas, the high influx of immigrant labour and consequent social tensions appear more severe.

Under Sir Stan Yapp, the Labour leader, the council has warned that on present regional policies it faces the threat of becoming a depressed area. The strategic planning function has been intended in its widest sense, with the council campaigning at national level for special treatment. "We have felt we are more like an economic planning council and have provided a useful blueprint for what any regional body should do," Sir Stan explains.

Indeed, in common with leaders of the other major parties, he believes reorganisation of local government has failed. Whereas Sir Stan advocates regional local authorities with their councils assuming responsibility for functions like hospitals, the Conservatives argue that the present structure has got to be made to work.

Mr. John Taylor, a successful solicitor and Conservative leader, inveighs against the bureaucracy created at county hall. The Conservatives would confine activities merely to the statutory functions of the council and ensure they were undertaken at maximum efficiency.

The council's payroll, currently running at £82m, a year could be reduced by natural wastage and employment by 10 per cent, he maintains. Indeed, with an annual capital budget of more than £27m, and revenue spending of £185m, the metropolitan county is big business. The Conservatives have evoked controversy with their pledge to "drastically reduce" the £20m subsidy which goes to public transport and their promise to "grasp warmly by the throat" the council's elaborate consumer protection service.

But for all the councillors' efforts to generate local issues and breathe life into a very dull campaign, apathy and boredom are likely to be the victors. The response from residents of Hillaries Road, a terrace which stands in the shadow of Birmingham's famous Spaghetti

Junction, is all too typical. There are housing issues, an immigrant community, and a National Front candidate, but apparently little to arouse the emotions. Campaigners are greeted by grunts of acknowledgement, ingenuous smiles, and a quick retreat to the television screen.

Confusion is rife about just what the grand sounding Metropolitan County does and what the latest round of elections is

all about. Voting as always will be guided largely by national issues. The swing against Mr. Heath's Government, which gave the Labour party such a resounding victory in 1973, is firmly in reverse and should be enough to clinch a narrow win for Mr. Taylor and his colleagues.

That must certainly be the forecast on the experience of the last year's annual district council elections which have seen Labour's dominance crumble from the 1973 position when it held all the seven lower-tier authorities with the exception of solidly respectable Solihull. Birmingham fell to the Tories last year and control of Coventry has just changed hands following the death of the Labour lord mayor.

Party organisation will play a key role in getting supporters to the poll. In the last county elections, the West Midlands with a turnout of only 33 per cent, recorded the second poorest response of the 39 English counties, and there is little to indicate that the position will be any different next Thursday.

The pattern throughout the county is by no means uniform and there will be some intriguing local battles. The Liberals, in particular, will be on the defensive to retain the four seats they held last time. Liberal leader, Mr. Paul Tilsley, is confident that the party's brand of community politics will be enough to prevent the two inner Birmingham seats of Aston and Duddleston slipping back to the Labour party.

Prospects at Sutton, where the Liberals surprisingly picked up two seats from an over-confident Conservative organisation, only to see the wards revert to their traditional allegiance a

month later in the district elections, look bleak. Two factors expected to work against the Liberals are the Lib-Lab agreement at Westminster and the fact that the party is only contesting 44 of the 104 seats.

Mr. Tilsley argues that the emphasis should be on "quality rather than quantity," but there are others who insist that the Liberals have made a psychological blunder in not at least maintaining the pretence that an unexpected surge of electoral support could give them control of a major authority.

Significantly the National Front has found itself at the centre of the only incident of the election so far. Mr. Keith Jowsey, chairman of the West Midlands council of the Front, says it will fight in the courts if necessary to prove it was not responsible for sending out letters on official Sandwell Council notepaper, telling residents they might be required to take in homeless Asian families. "We have brought this up as an election issue. We want to know who is responsible," Mr. Jowsey insists.

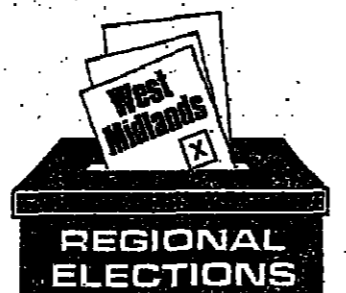
He refuses "on orders from head office" to divulge how many members the party has in the West Midlands, but claims gathering support.

Mrs. Joan Harrison, one of the Front's candidates in Coventry, where all the seats are being contested, says it is too early to get doorstep reaction. "We usually wait till the last week of the campaign to do our canvassing." And would she have many helpers? "Oh just the two of us, one each side of the street. We are not like the Labour Party with all their workers you know."

Whichever of the two major parties turns out victorious on May 5, the longer term personal leadership of the council might still remain in doubt. There is a possibility that even if Labour holds control, Sir Stan Yapp may be defeated in his own constituency of Erdington. Though he is defending a majority of more than 2,000, this was turned round to give the Conservatives a lead of nearly 1,000 at the last district council election.

For Mr. John Taylor, an early general election could pose problems as his two principal lieutenants, Mr. Anthony Beaumont Dark and Mr. David Gilroy Bevan are both parliamentary candidates in marginal constituencies.

The West Midlands election, apart from the individual results and the overall balance of power, could offer valuable pointers to the general trend of politics in the U.K.



هكذا من الاصل



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

البنك المركزي المصري CENTRAL BANK OF EGYPT

U.S. \$250,000,000
SEVEN YEAR TERM LOAN

GUARANTEED BY
THE ARAB REPUBLIC OF EGYPT

AND
THE GULF ORGANIZATION FOR
DEVELOPMENT IN
THE ARAB REPUBLIC OF EGYPT
(GODE)

MANAGED BY
CHASE MANHATTAN LIMITED

IN ASSOCIATION WITH
THE ARAB INVESTMENT COMPANY S.A.A.
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MIDLAND BANK LIMITED
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LLOYDS BANK INTERNATIONAL LIMITED
QATAR NATIONAL BANK

COMMERZBANK AKTIENGESELLSCHAFT
CREDIT SUISSE
KUWAIT INVESTMENT COMPANY (S.A.K.)
LUNION BANK OF SWITZERLAND
CREDIT COMMERCIAL DE FRANCE
UNION DE BANQUES ARABES ET
FRANCAISES - U.B.A.F.
BANK OF TOKYO, LTD.
NATIONAL BANK OF ABU DHABI

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COMPAGNIE FINANCIERE DE LA
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BANQUE NATIONALE DE PARIS
KUWAIT INVESTMENT COMPANY (S.A.K.)
ARAB INTERNATIONAL BANK CAIRO
NATIONAL BANK OF ABU DHABI
AMSTERDAM - ROTTERDAM BANK N.V.
ARAB AFRICAN BANK - CAIRO
BANK OF TOKYO, LTD.
QATAR NATIONAL BANK
SOCIETE GENERALE DE BANQUE S.A.
THE CHASE NATIONAL BANK (EGYPT) S.A.E.
U.B.A.F. ARAB AMERICAN BANK

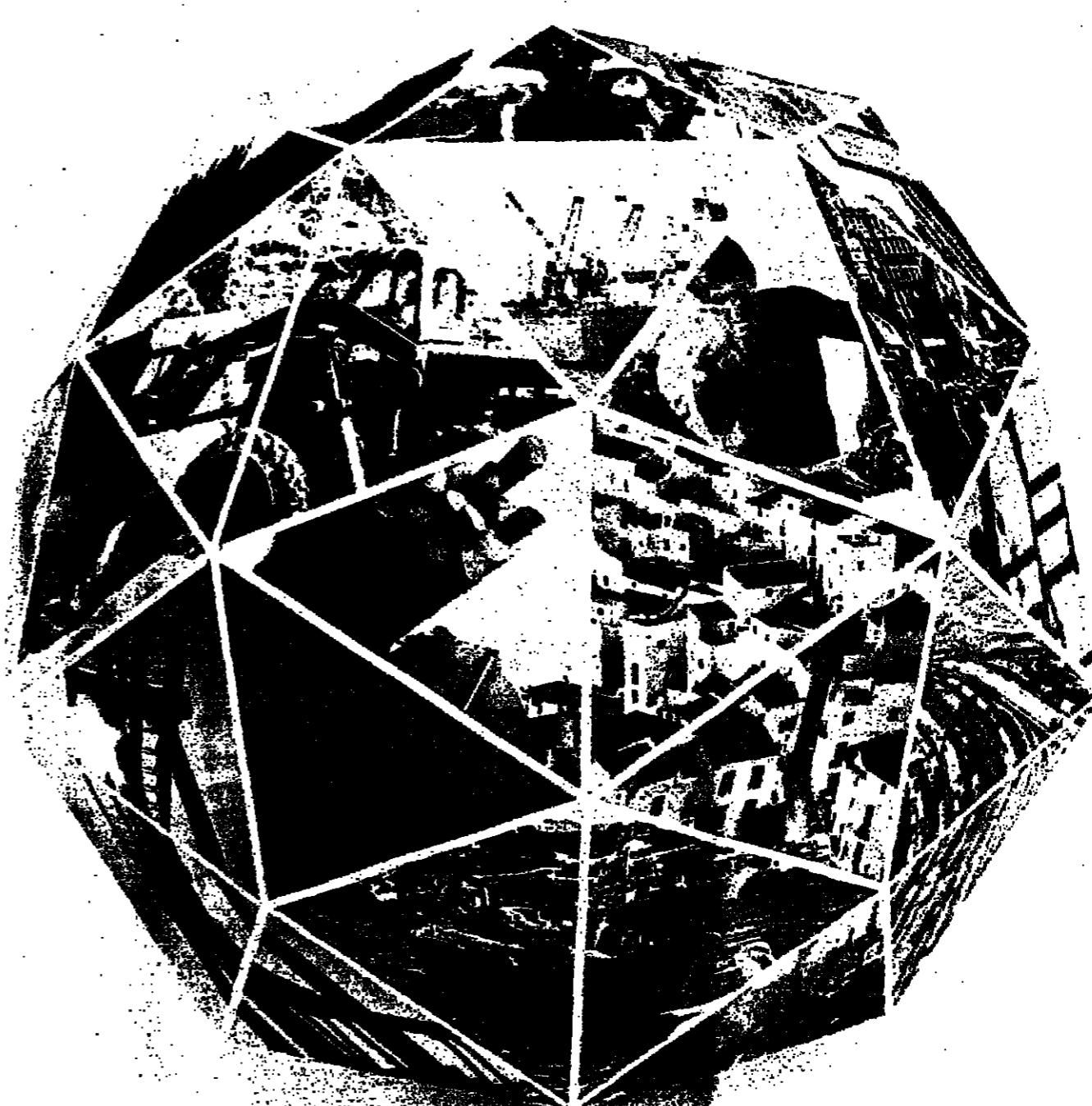
THE ARAB INVESTMENT COMPANY S.A.A. (RIYADH)
THE NATIONAL COMMERCIAL BANK
COMMERZBANK INTERNATIONAL, S.A.
CREDIT SUISSE
MIDLAND BANK LIMITED
LLOYDS BANK INTERNATIONAL LIMITED
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CREDIT COMMERCIAL DE FRANCE
EUROPEAN ARAB BANK
SAUDI INTERNATIONAL BANK
AL-BANK AL-SAUDI AL-ALAMI LIMITED
KUWAIT FOREIGN TRADING, CONTRACTING,
& INVESTING COMPANY

AGENT
THE CHASE MANHATTAN BANK, N.A.

25 APRIL 1977

GEOBANKING

The Manufacturers Hanover Way of Worldwide Banking



Geobanking.
A massive copper mine in Mexico.
A nuclear plant for the world's largest power company.
A shipment of grain for Eastern Europe.

Geobanking.
It is money moving and working around the world.

It is the Manufacturers Hanover way of worldwide banking.

Unlike most major international banks, Manufacturers Hanover does not enter a region or a country with a rigid operational philosophy. Instead, it adopts a way of banking that works best for a particular place at a particular time.

Geobanking.
In some countries, it dictates the opening of full-service banking offices, such as the Manufacturers Hanover branch in Frankfurt.

In others, it calls for the setting up of a specialized subsidiary, such as Manufacturers Hanover Asia, Ltd., the Hong Kong merchant bank.

And elsewhere, it may mean reliance on representative offices working with indigenous banking systems to form one of the most extensive correspondent networks of any U.S. bank.

Geobanking.
It is wholly responsive, since it fine-tunes banking to national and regional needs. It is flexible, admitting swift adjustment to changes in prevailing conditions.

And Geobanking is synergistic, enabling Manufacturers Hanover to marshal strengths from the worldwide resources of a \$30-billion organization.

MANUFACTURERS HANOVER
The banking source Worldwide.
Headquarters office: 350 Park Avenue, New York, N.Y. 10022

hit by market
Demand fall
Switzer
FRANCOISE

Incorporated with Limited Liability in U.S.A. Member FDIC

JAPANESE COMPANIES

Bank help for Kanematsu

BY DOUGLAS RAMSEY

JAPAN'S number-eight trading company, Kanematsu-Gosho, has sought and got from its main bankers some relief from its mounting debt burden...

present downturn in the steel market, leaving Kanematsu with frozen loans to its subsidiary of approximately ¥23bn.

Ajinomoto withdrawal

By Charles Smith

AJINOMOTO, a major Japanese manufacturer of food flavourings and processed foods has withdrawn from what, until this week, was Japan's largest manufacturing joint venture in Italy...

Matsushita sales improve by 10%

MATSUSHITA Electric today reported that its sales in the first quarter of the current fiscal year to February 29 increased 19 per cent over the same quarter last year to a new peak of Yen 438.8bn.

Japan to authorise Philippine borrowing

By Our Own Correspondent

TOKYO, April 28.

JAPAN WILL authorise the Central Bank of the Philippines to borrow on the Tokyo capital market. The informal decision came at the close of a four-day official visit by President Ferdinand Marcos to Japan...

ITT to cut stake in Standard Elektrik Lorenz

BY GUY HAWTIN

FRANKFURT, April 28.

ONE MILLION shares in Standard Elektrik Lorenz are to be offered to the public through the West German stock exchanges on May 5. The company is a subsidiary of International Standard Electric Corporation, itself 100 per cent owned by International Telephone and Telegraph, the giant U.S. conglomerate.

Peak quarter for Ford Motor

BY JAY PALMER

NEW YORK, April 28.

FORD MOTOR, America's second largest car maker, this evening reported that both its sales and its net earnings had risen to peak levels in the first three months of this year. The advance was attributed primarily to a sharp rise in unit sales, recent price increases and a swing in demand over the period to more profitable vehicles.

BOND TRADING

Solid demand reported

BY FRANCIS GHILES

BOND TRADING in some cases at a slight discount in the market yesterday but considering the amount of paper on offer, dealers said that demand remained "solid" and there was no sign of indigestion.

Single auction market plan in Canada

BY JAMES SCOTT

TORONTO, April 28.

A SINGLE auction market for trading in all Canadian securities is recommended in a study carried out under the sponsorship of the Toronto Stock Exchange. It also recommends that competitive or negotiated commission rates charged by brokers be introduced gradually replacing the present fixed rate system.

WALL MODE

THE STOCK MARKET maintained Wednesday's momentum, but scored a slight decline in quiet trading. Support came from a slight recovery in oil prices...

Table with columns for Stock, Change, and Price. Includes entries like IBM, GE, and Ford.

NEW YORK - Dow

Table showing Dow Jones Industrial Average and other market indices with columns for Date, Index, and Change.

Advertisement for IRB (Istituto de Resseguros do Brasil). Includes logo, company name, slogan 'Growing in step with Brasil', and detailed financial statements: Consolidated Annual Financial Statement (as at 31st December 1976) and Consolidated Income & Expenditure Statement (for the year ended 31st December 1976).

OVERSEAS

Table of overseas market data with columns for Location, Date, and Index/Value. Includes entries for London, Tokyo, and various international markets.

WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES

Modest gain on money supply figures

THE STOCK MARKET managed to maintain Wednesday's upward momentum, but scored only a modest gain in quiet trading...

AMSTERDAM - Easier trend, partly reflecting the declining U.S. dollar.

AMSTERDAM - Easier trend, partly reflecting the declining U.S. dollar. Banks, insurances, Transportations and Dutch Industrials declined slightly.

OSLO - Bankings and Insurances were quiet, while Industrials and Shippings were easier.

OSLO - Bankings and Insurances were quiet, while Industrials and Shippings were easier. The record U.S. trade deficit in March continued to overshadow trading in the foreign exchange market...

DEUTSCHE MARK



GOLD MARKET

Table with columns for Gold Bullion (in fine ounces), Gold Coins, and Gold Bars. It lists prices for various gold products in different currencies.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various countries including New York, Montreal, Brussels, London, and others. It includes columns for Bank, Market, and Rates.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks on Thursday, including Westinghouse Electric, The El Paso Co., General Electric, and others, with their closing prices and changes.

OTHER MARKETS

Canada lower - Canadian markets closed lower, with the Toronto Stock Exchange index 2.3 points lower.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies including the Swiss Franc, Japanese Yen, and others.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and maturities.

Indices

NEW YORK - DOW JONES

Table showing the Dow Jones Industrial Index and other market indices for New York, including S&P 500 and NYSE Composite.

Y.N.S.E. ALL COMMON

Table showing the Y.N.S.E. All Common stock index and other market data for New York.

GERMANY

GERMANY - Shares gained up to DM2 in active trading reflecting Domestic and Foreign Institutional demand.

TOKYO

TOKYO - Shares gained up to 1.5% in active trading, with the Nikkei index rising 1.5%.

FORWARD RATES

Table showing forward rates for various currencies and maturities.

STANDARD AND POORS

Table showing Standard and Poors indices, including the S&P 500 and other market data.

CANADA

Table showing Canadian market data, including the Toronto Stock Exchange index and other indices.

AMSTERDAM

Table showing Amsterdam market data, including stock prices and indices.

PARIS

Table showing Paris market data, including stock prices and indices.

OSLO

Table showing Oslo market data, including stock prices and indices.

OVERSEAS SHARE INFORMATION

Large table providing detailed share information for various overseas companies, including names, stock prices, and other financial data.

The Property Market

BY QUENTIN GUIRDHAM

Discounting Land and House

Those looking to bids for small to medium quoted property groups, in relative health and with key insurance company holdings, were rewarded with the 100p share cash offer for Land and House Property Corporation. Most, however, would have bet that General Accident would be the bidder. Including its pension fund's holding, it has 15.4 per cent of the share capital. And despite its Rights issue, General Accident has been thought to be contemplating a bid for one of its associated property groups. Not this one though, for it has been happy to take the 100p, against stated net assets of 165p, offered by Friends' Provident Life Office.

Land and House shares stood at 69p before their temporary suspension immediately before the bid was announced. Even so, there was some surprise at the price, as well as the bidder.

It represents the sort of discount which makes a mockery of solemn asset value calculations, and striking the agreed bid at precisely 100p sounds very much like a horse-trading price rather than anything worked out with calculators. But then the stated assets had to be balanced against the high gearing, including too much short-term foreign borrowing, possible further write-downs in Australia, a site in Frankfurt which has cost Land and House £2.2m, with no building consent or compensation yet, doubts about a Brussels project, and a U.K. portfolio which contains much that is less than prime. In any event the price has satisfied General Accident. Schroder Wagg (called

in to give a view since both parties were Lazard clients) and the Land and House Board. The directors control 27.3 per cent of the shares, most of them belonging to Richard Tomkins, managing director.

To put the discount agreed by these in a cruel historic perspective, when the venerable Land and House decided to change pace in 1972 by buying Tomkins's private group and its management, it paid with 3.66m. shares worth £5.55m. for net assets of £4.275m., with a further 368,000 shares following later.

Friends' Provident had backed this private Frinco Holdings company, and has no doubts about buying out the enlarged group. Quite obvious, says this mutual (and strongly Quaker) life office, "Prices have been so strong in the last year that we haven't really bought anything, in fact we've made some sales." It admits that Land and House has some "quite hairy things in Europe," and indicates it will dispose of some of these, though not in a hurry. But to the buyer this looks a chance to buy at sensible yields when the company is on the defensive because of a pretty tight, though not mortal, squeeze on liquidity.

There are plenty of other companies in a similar position. Many have managements holding large chunks of equity and growing old with little to do but rebalance, clean up the odd recent disaster and count the rent. Where there are also large insurance company holdings, an eventual bid must be likely and bid-spotters might do better looking at the age of the key shareholders rather than at asset values.

That formula, however, would not have worked for Land and House, since Tomkins is 50 and

with £2.5m. from this bid, he does not rule out the prospect of starting again on his own. Meanwhile General Accident should it want to buy a property company in the next few years, still has the choice of McKay Securities (where it has 28.5 per cent.), Property and Reversionary (24.4 per cent.) which holds 17.5 per cent of Property Investment and Finance, and Centrovincial Estates (28.2 per cent.). The last may be the most likely.

Camden loses Centre Point case

Camden Council's bid to compulsorily acquire maisonettes in Centre Point and let them to council tenants finally failed in the House of Lords yesterday.

The Law Lords reversed an Appeal Court decision and allowed, by a 4-1 majority, appeals which sought to quash the council's order.

The Law Lords decided that the order—the London Borough of Camden (Centre Point Residential Accommodation) Compulsory Purchase Order 1972—which had been confirmed by the Environment Secretary cannot stand.

The council had aimed to acquire 36 two-storey Morpeth effort is half-hearted in not dealing with monetary items. In the case of property companies, whose assets ultimately consist of the value attached to future income flows, this is particularly relevant.

Mobbs's final point is the one which really frightens most property companies. If depreciation is charged in the profit and order did not in Lord Wilberforce's judgment secure for the council the rights which the sound companies. They would,

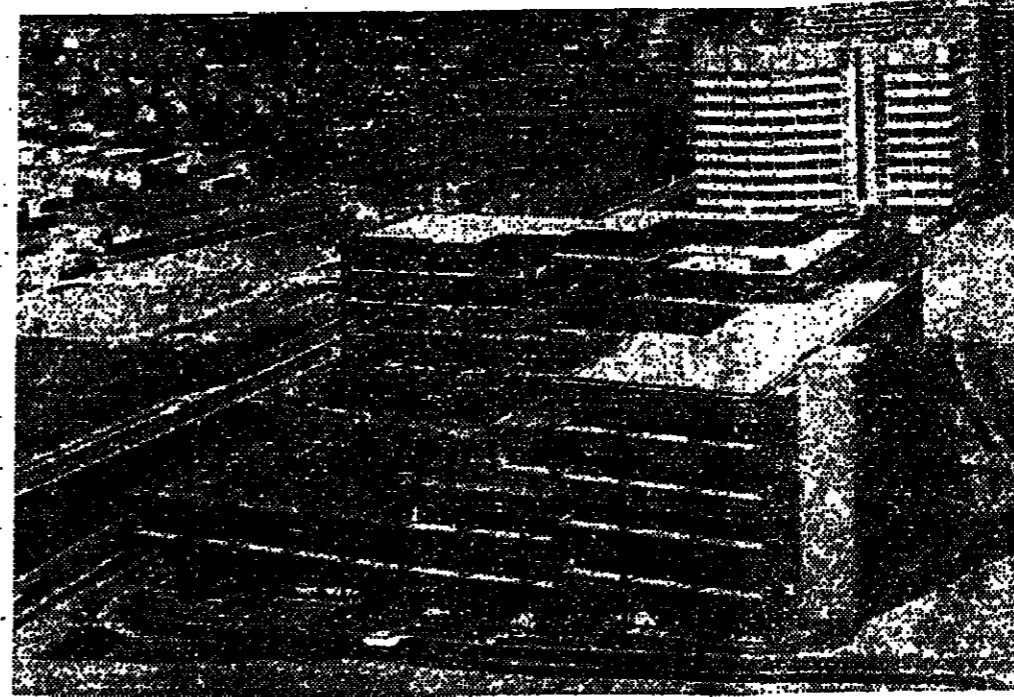
Mobbs objects to ED 18

Nigel Mobbs, chairman of Slough Estates, has used his first annual statement for a blast at Exposure Draft 18: "I am concerned that the possible introduction of Current Cost Accounting as envisaged in ED 18 (the Morpeth Committee Report) will adversely affect the published profits of property companies. I believe that unless the present proposals are considerably modified, the change in accounting convention could be very misleading. We intend to argue strongly that the special circumstances of property companies be properly recognised."

Mobbs says his criticisms cover a fairly wide range. Basically, at a time when companies are trying to make their accounts more understandable, CCA will introduce "terrible confusion." He is further worried that the authenticity of the new standard will not be quickly accepted because it "puts tremendous discretion on the Board."

The broad, technical point which Mobbs, and many others, criticise is that the whole going to make trouble on the international front, confusing foreign bankers and making British companies look less viable than they are.

Philip Sober, partner of valuation takes into account the practice there are enough uncertainties in valuing existing buildings, investments, yet alone the imponderables of an unlet development from all the other factors. But his main grouse on article in The Accountant, which affect values such as ED 18 is the depreciation point changes in rental yields and one can expect many companies to demand for special in my view, parties to campaign for a re-valuation proposals at the time of the misguiding."



This is the end product of arguably the most financially successful office relocation of recent years, the new Wiggins Teape headquarters at Basingstoke. The BAT subsidiary sold its Gateway House in the City for £22m. In 1972. This new Gateway House cost £10m. Lord Mountbatten of Burma, opening it this week, said that central administration costs there were about £1m. a year cheaper than in London. Also that the spare cash generated by the City sale had helped Wiggins Teape through the recession by saving £9m. in interest charges (which it well needed, given the troubles in paper in 1974-75). The spare office accommodation taken during the move has now been let or assigned (the 63,500 sq. ft. Belgrave House in Basingstoke was leased on the basis of handing it back to the owners, the Cadbury Schweppes pension fund). The one loose end to tie up is assigning the lease on 3-4 Lincoln's Inn Fields at £8.50 a sq. ft. WT's agents throughout have been Strutt and Parker.

OUT AND ABOUT

● Chesterfield Properties, BV, effectively a 50 per cent subsidiary of Chesterfield Properties and with the other 50 per cent owned by H. P. Roston, have sold their freehold investment at the junction of the Keizersgracht and Vijzelstraat in the banking centre of Amsterdam through Jones, Lang, Wootton BV. The purchaser is Belgingsfonds Ondernemende Goederen, an investment fund managed by the Algemene Bank Nederland.

The property, which comprises some 5,200 square metres of offices and banking hall, was completed in the middle of 1976 and pre-let to the Bank of Tokyo on a long term lease. No purchase price has been disclosed but J.L.W. had been seeking offers of approximately 21m. guilders (nearly £5m.).

● The annual conference of the Incorporated Society of Valuers and Auctioneers is open to members and non-members alike for the first time. It is also cheap, at a £15 registration fee for the three days, May 3-5. Speakers and panellists include Sir Frank Layfield, Sir Desmond Reap, J. R. Madge, chief executive of the Housing Corporation, Hugh Rossi, Francis Goza, president of the American Society of Appraisers, Edward Erdman, P. P. W. Ma's of Land Securities, and H. S. Simpson, controller of housing for the Greater London Council.

● The Blue Peter Woods, Basingstoke, owned by Sage Estates, has finally been sold by that company's liquidators (C. Gully for whom Allsop and Co. acted) to Monitron Technic. There is a total of 197,000 square feet on the 6.3 acres. Monitron will occupy 75,000 square feet and refurbish the rest of the buildings. Walter Eggart acted for Monitron Technic.

● Planning permission is being sought by J. Glikstein and Son, a subsidiary of International Timber, for industrial and warehouse development on 12 acres of its site at Stratford, London. Consultants are Edward Erdman and Co.

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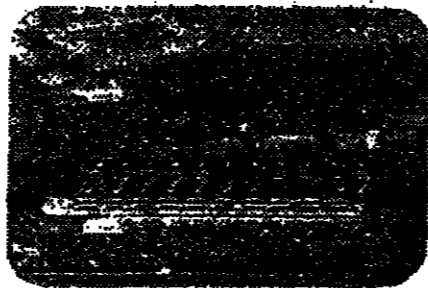
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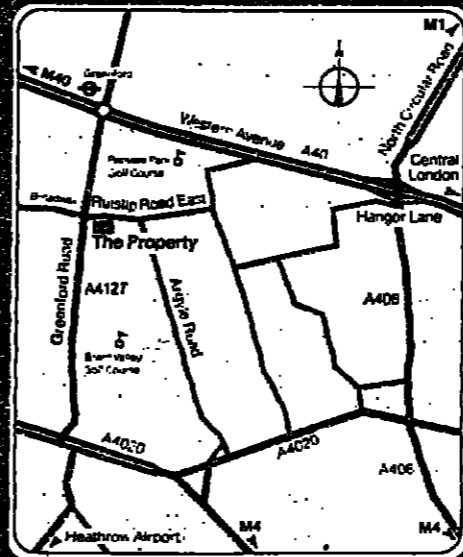
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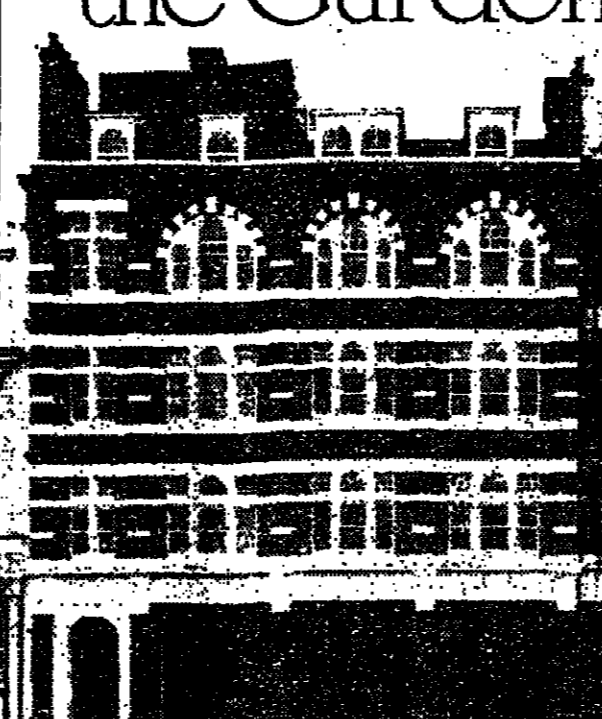
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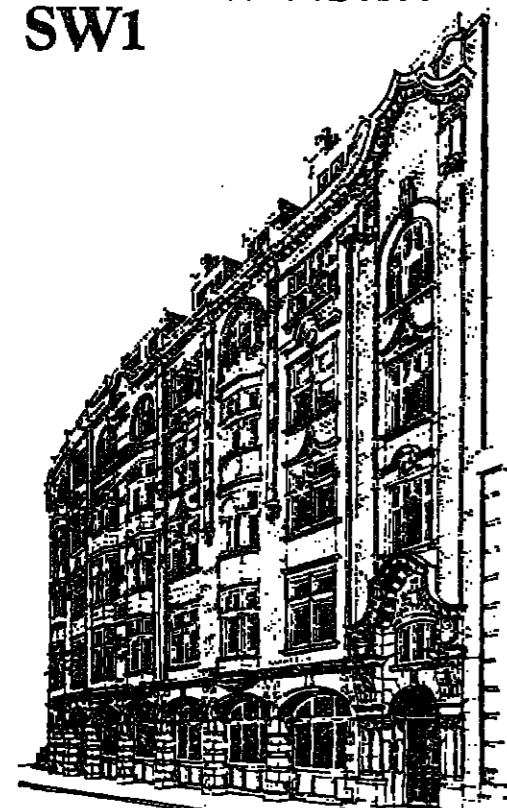
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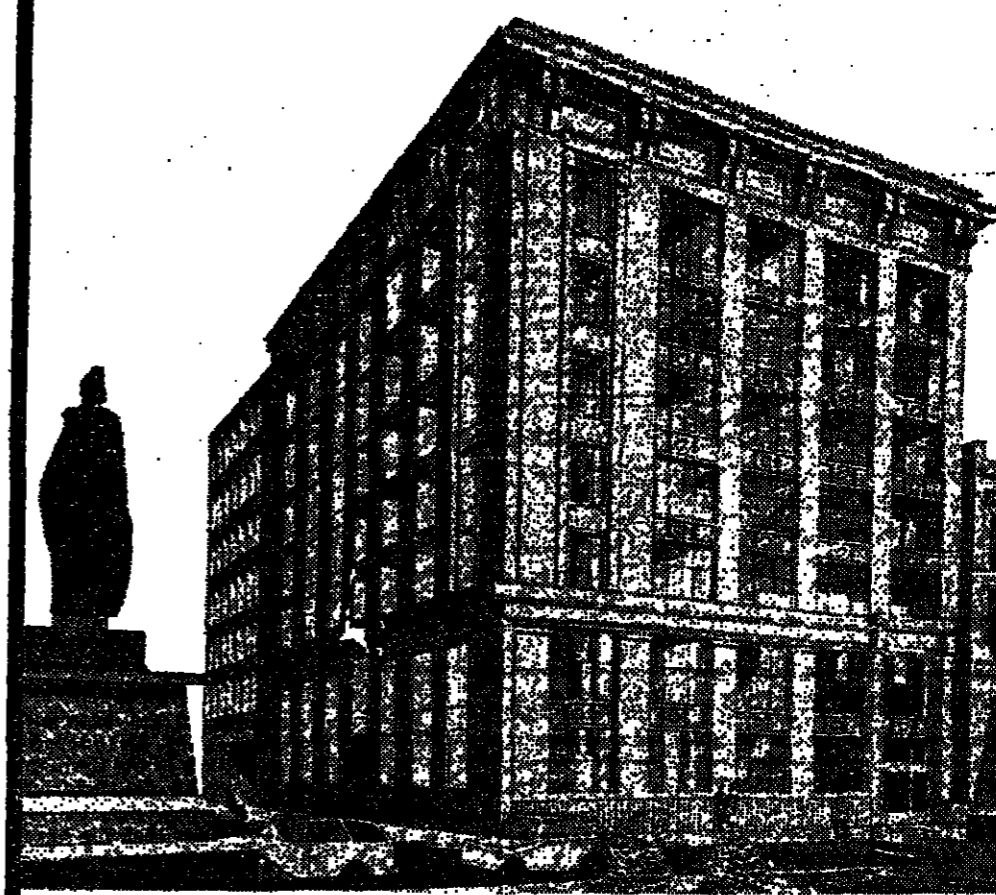
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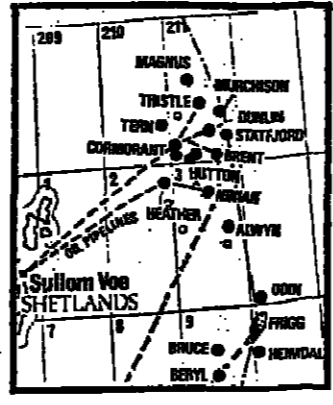
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NORTH SEA OIL REVIEW

Sullom Voe: the key to North Sea prosperity



A NEW CONTROVERSY has arisen over the delays in constructing the £500m. Sullom Voe oil terminal in Shetland, and the effect which these delays may have on North Sea oil production and Britain's balance of payments.

The terminal, being bedded down in a remote, peat-blanketed corner of Shetland, is destined to handle over half the oil needed to make Britain self-sufficient in energy. There are plans for nearly trebling its capacity, should the need arise.

Partly because of its importance and impact on the island community, the project has been dogged with problems which have not been eased by the fact that no less than 30 oil companies will have a stake in the crude passing through it. Originally, the terminal was scheduled to be opened last year. Delays to the development of the North Sea fields it will serve eased the pressure on this timing. Now, with the big Brent field already producing oil and several more fields coming on stream in the coming year, the speed of terminal construction has become crucial.

Sullom Voe is intended to handle crude from Shell/Esso's Brent, Cormorant and Dunlin fields, the Thistle Field, operated by the British National Oil Corporation, Chevron's Ninian Field and Union Oil's Heather Field. Together, these northerly discoveries should be yielding around 1.2m. barrels a day in the early 1980s.

But to make sure that the maximum benefit is gained from their development in the next few years, changes are being made both offshore and at Sullom Voe. The Cormorant platform which will act as the main transmission unit for all the fields linked to the Brent pipeline system will not be installed until next summer so, while they wait, oil companies will be loading any crude oil produced into tankers. About 53,450 barrels a day were produced from the Brent Field in this way last month.

In Shetland plans are being put into effect which will enable at least some oil to be handled from early next year, but it will be at least January, 1979, before the terminal will be able to accept untreated crude. While the processing plants are being built, oil companies will have to stabilise the crude oil offshore, a process that will mean large quantities of gas being flared and wasted. Such flaring will need Department of Energy sanction. Few doubt that this will be given, for in its economic state the country needs every drop of oil that can be produced over the next few years.

This is why so much fuss has been engendered by the latest report by stockbrokers Wood, Mackenzie. The report states that oil production worth over £600m. during the two years 1978 and 1979 will be delayed because of the terminal and platform problems. The company has reduced last year's estimates of the amount of oil which will be flowing through the terminal's 90,000 barrels a day in 1978 and by 130,000 b/d in 1979; a drop equivalent to 6 per cent and 7 per cent, respectively in the total output from U.K. fields in those years.

Construction work at Sullom Voe: in places 18-foot-deep peat had to be removed.

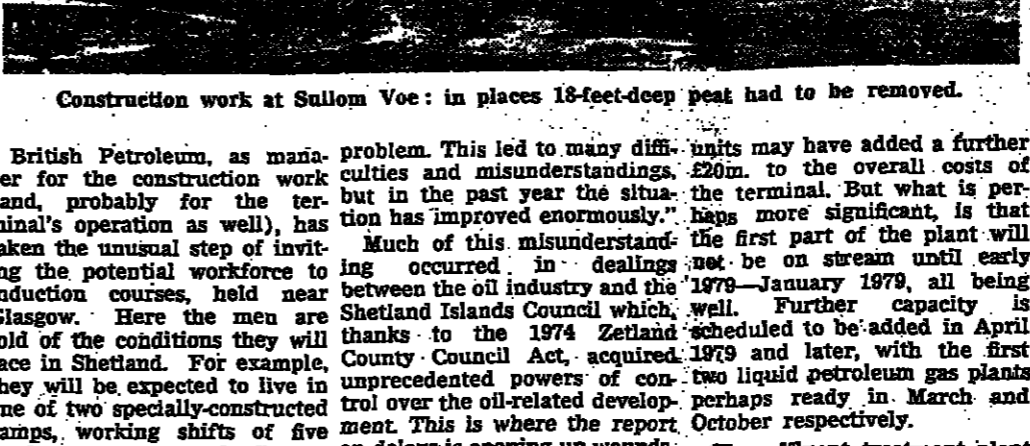
British Petroleum, as manager of the construction work (and, probably for the terminal's operation as well), has taken the unusual step of inviting the potential workforce to induction courses, held near Glasgow. Here the men are told of the conditions they will face in Shetland. For example, they will be expected to live in one of two specially-constructed camps, working shifts of five weeks on and one week off.

The labour force will have to contend with the Shetland weather—plenty of wind and rain, although the well-travelled BP engineers point out that the conditions are not as severe as those encountered by the labour force involved in the Alaskan oil project. Shetland is also remote, with virtually no industrial infrastructure. But, again, BP emphasises that some of the Middle East sites are even more isolated.

Nevertheless, the contractors will face problems on top of the ones normally encountered on large U.K. sites, a situation recognised with some apprehension by the Government, the oil companies and the Shetland Islands Council.

Mr Basil Butler, manager of the Sullom Voe terminal commented: "Our biggest problem that we now have to face must be in the area of industrial relations, to which we are devoting considerable effort. In the past the sheer complexity of the organisation was the greatest problem. This led to many difficulties and misunderstandings. But in the past year the situation has improved enormously."

Mr. Tom Parlow is to retire from the Board of ROLLS-ROYCE MOTORS HOLDINGS on June 17. Mr. Ralph F. D. Riber has been appointed marketing director and Mr. George J. Field, technical director, on the Board of KANGO ELECTRIC MACHINERS, a member of the Dohson Park Industries Group.



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Table with 7 columns: Field, Original, 1978 Revised, % Change, Original, 1979 Revised, % Change. Rows include Brent Pipeline, Brent, Cormorant, Dunlin, Thistle, Ninian Pipeline, Ninian, Heather, and Total.

Revised from 1976 forecasts. Government and weather will be affected insofar as they will have to flare gas until the stabilisation plant is ready. Forecasts of flow will probably be unaffected. Source: Wood, Mackenzie

the council is arguing with the oil industry over the location of the outfall from the effluent treatment plant. The council is particularly concerned about the effect of the terminal effluent on the local fishing grounds.

Throughout the planning stage, environmental issues have been at the forefront of the argument. The SIC walked out of the old environmental advisory group because the group was too heavily weighted on the industry side. With hindsight, the companies were naive to establish a so-called independent body with an oil industry secretary and chairman. A new organisation is now being formed with independent officers and much greater Shetland representation.

The degree of local influence on the terminal development must be far greater than ever experienced by an industrial group. The whole project is overseen by a unique association, jointly run by the council and the pipeline groups. The council is also involved in joint ventures; it has a half share in a new towing company; it has joined Grand Metropolitan to build and operate one of the construction camps. Even the Lerwick Harbour Trust is taking a hand, promoting the construction of a 72-bed hotel on the harbour side.

There are still many social and industrial problems to overcome in Shetland. The figures produced by Wood, Mackenzie may be too pessimistic when judged against the offshore contingency plans being implemented, and the schedule laid down for the Sullom Voe development. But much rests on how the contractors, oil companies and islanders progress in the next year.

APPOINTMENTS

Management reorganisation at Spillers

Spillers has made the following changes in the management structure of the group from May 1. Mr. W. M. Vernon will continue as chairman and chief executive. Three main Board directors will become divisional managing directors: Mr. D. C. Halley, milling, baking and agriculture division; Mr. N. L. Rigby, general products division; and Mr. D. R. Horby, international division. Mr. R. L. H. Paul will continue as vice-chairman and will be the director responsible for personnel and group services; and Mr. W. C. Shaw will continue as finance director, and Mr. H. R. Philpot will become a non-executive director. Mr. H. Coobourne retires on May 31.

Eastern Electricity Board, takes up his appointment as chairman of the NORTH EASTERN ELECTRICITY BOARD on May 16 for five years. The Duke of Kent is to become the next president of the ROYAL TELEVISION SOCIETY for two years. He will take over from Aubrey Buxton of Anglia Television on May 26. Mr. Denis L. Robinson, a director and the field manager of the WESTYAN AND GENERAL ASSURANCE SOCIETY, has been appointed a deputy general manager.

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Mr. R. Baker

Hoechst logo and text: NOTICE IS HEREBY GIVEN THAT The Annual General Meeting will be held at 10 a.m., on Tuesday, 7th June, 1977, at our Jahrhunderthalle in Frankfurt (M) 90, Pfaffenwiese. Agenda: 1. Presentation of the Annual Report and Accounts of Hoechst Aktiengesellschaft...

Various advertisements including 'Better soy crop yield expected', 'Rise in Pea fishmeal output', 'COMMON BASE METALS', and 'The Royal Navy'.

FARMING AND RAW MATERIALS

Better soya crop yield expected

WASHINGTON, April 28.

THE RECENT IMPROVEMENT in rainfall in the major U.S. soybean-producing areas means the yield might be nearly 1.5bn bushels, easing the tight supply situation in 1977-78, the U.S. Agriculture Department said.

In a summary of the facts and all situation to be issued on May 5 the USDA again noted its projection of a 1.4bn bushel crop.

Soaring soybean prices have not yet reduced utilisation, it noted. Crushings and exports this marketing year have exceeded 1976-77 levels by more than 3 per cent despite a 13 per cent reduction in this season's supply.

By September 1, soybean stocks are expected to be down to minimum levels, perhaps about 65m bushels, compared with 240m a year earlier.

Soybeans exported so far this marketing year and outstanding export sales exceeded estimated supplies.

Trading in the new soybean oil futures market opened in London on Monday at 3.15 p.m. The London Vegetables Oil Terminal Market Association said. The new contract deals in 50 tonnes units with a minimum fluctuation of 20¢ a tonne and a limit fluctuation of 2.00¢ a tonne. The quality specification for crude degummed soybean oil with a maximum of 1 per cent free fatty acid and 0.5 per cent moisture and impurities.

Rise in Peru fishmeal output forecast

WASHINGTON, April 28.

THE U.S. Agriculture Department forecast Peru fishmeal output of about 1m tonnes, based on this year's anchovy fishing goal of 4.5m tonnes. This production would be 15 per cent above last year's volume.

The USDA gave the following anchovy statistics forecast for 1977 (last year in brackets): catch 4.5m tonnes (3.91), meal production 1m (849,000), January 1, stocks 183,000 (40,000), supply 1.18m (889,000), exports 1m (625,000), apparent consumption 1.0m (81,000).

It said that on a soybean meal equivalent basis the indicated increase for exports this year would amount to the protein fraction of 25m bushels of soybeans.

Brazilian coffee estimate cut because of fungus

BY SUE BRANFORD.

REPORTS OF a cut in this year's Brazilian coffee crop 8.4m bags, or 3.5 kilos a person, estimate have been confirmed by Sr. Camilo Calazans, president of the Brazilian Coffee Institute.

He said the Sao Paulo crop estimate had been cut by 10 per cent from an earlier forecast of 5.6m bags (80 kilos each). The reduction has been caused by a fungus called "Bicho Mineiro" which has become more prevalent in recent years, possibly due to the about by the intensive use of sprays to wipe out rust disease.

Sr. Calazans said he did not possess up-to-date information on harvest prospects in other parts of the country. He said the Sao Paulo crop is falling because of the fungus, the tendency is for the Brazilian harvest this year was originally put at 14.8m bags. The present high coffee prices are having their effect on consumption, even here in the land of coffee. According to the Coffee Roasters' Association per capita coffee consumption in Brazil has fallen 39 per cent since 1970. It that year 93m Brazilians drank 8.8m bags, or 5.7 kilos a person. Last year...

likely that registrations for July exports would be authorised soon. Present prices for Brazilian Arabica and African Robusta and blendings were too close to make sales advantageous. He believed Brazil had over-estimated coffee in the first few months of the year.

Our commodities staff writes: Prices on the London coffee terminal market moved erratically yesterday before closing little changed on the day.

Nearby delivery positions opened about 230 a tonne higher in line with the overnight tone in New York but quick reaction of the bearish trend established a net fall of £10 in the morning.

Heavy buying (both for futures and physicals) emerged at the lower levels; however, and prices rose about £1.50 a tonne for July position to reach £3,870 a tonne. At the close July coffee was quoted £27.5 higher on the day at £3,852.5 a tonne. Dealers said the price fluctuation mainly reflected market sentiment, though news of a 100,000-bag purchase of El Salvador coffee by a West German concern may have encouraged the recovery.

Slow start to EEC sugar talks

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, April 28.

THE ANNUAL negotiations between the European Commission and the sugar-producing members of the Lomé Convention countries over arrangements for the Community's sugar imports got off to a slow start today, as both sides skirted around the key issues.

The central question to be settled is the price at which the EEC will guarantee to buy about 1.3m tonnes of raw cane sugar from the African, Caribbean and Pacific countries linked to it in the Lomé Convention in the 12 months from July 1. This amount destined mainly for British re-exports, represents about two-thirds of these countries' total sugar exports.

By late this afternoon neither side had named precise figures, though the indications were that the Lomé group would demand a guarantee price at least equal to the intervention price for European beet producers.

Earlier this week EEC Farm Ministers agreed to raise the level of the latter's 3.5 per cent to 27.25 units of accept per 100 kilos of raw sugar, about £180 a tonne.

imports is fixed at 26.7 units of accept per 100 kilos of raw sugar. According to Commission calculations this is already 57 per cent above world market prices, though the Lomé producers argue that they need a more generous deal to compensate them for rises in production costs averaging 16 per cent over the year.

The sugar producers have also made clear that they intend to press hard for a net guarantee turnover, out of which they will not be required to meet sugar storage costs, as they have done in the first two years of the arrangement. They say this requirement contravenes the original provisions of the Lomé Convention.

A further concession sought by the sugar exporters is the back-dating of the current intervention price to the start of this year. This demand is designed chiefly to benefit the Caribbean exporters, whose campaign opens about six months before that of the EEC.

Under the arrangements the EEC contracts to purchase specified quantities of sugar from each of the 16 Lomé Convention members who produce it. If the exporters, all of them traditional Commonwealth suppliers, fail to meet their quotas without good reason, these are automatically reduced. The Lomé producers EEC agreed earlier this month to maintain the quotas of four exporters whose deliveries had lagged in the past year.

Thailand aims to boost kenaf output

BANGKOK, April 28.

THAILAND'S KENAF Promotion Committee has fixed a support price of Baht 4.50 a kilo for kenaf in an effort to avert a shortage of the commodity.

In the past ten years Thai farmers have switched from Kenaf to more remunerative crops such as tapioca. Output was 180,000 tonnes in the 1976-1977 season, compared with 625,400 tonnes in 1966-67.

Bacon to cost more next week

By Our Commodities Staff

BACON WILL be dearer in the shops next week following rises in first-hand prices announced yesterday. Danish importers and British curiers raised prices £25 a tonne. Irish and Ulster prices were increased £35 a tonne. The Danish rise is the first since last October.

The £25 a tonne rises, which take Danish bacon to £340 a tonne and British to £315 a tonne, would represent 1.35p a pound if averaged over a whole side. But the increase is more likely to be concentrated on rashers, which could rise by several pence a pound.

Britain's pig farmers should welcome the increase, however. F.M.C., the U.K.'s biggest carter, will be paying an extra 1.4p a kilo to its contracted producers as a result of the higher wholesale price. The A1 price goes up to 67.2p a kilo.

Large eggs will also be more expensive from next week. The Goldenlay egg marketing consortium announced yesterday that the price would be set at a decrease in an attempt to redress an imbalance in the market resulting from the narrow price differential between large and medium grade eggs.

Better news for housewives will come from Sainsbury's. The supermarket chain is reducing the price of its cheapest butter 5p a pound from tomorrow rather than waiting for next week when the new EEC subsidy becomes effective.

Farm prices rebuff for Carter

WASHINGTON, April 28.

THE HOUSE OF Representatives' Agricultural Committee has approved higher wheat and maize prices support levels than those proposed by the Carter Administration.

In a 25 to 20 vote the committee approved wheat price supports of \$2.85 a bushel this year and \$3 a bushel in the 1978 crop year. The maize price support levels were set at \$1.25 for this year and \$2.10 for next.

Last week the Carter Administration insisted that wheat price supports should not exceed \$2.47 a bushel this year and \$2.90 a bushel next year. It said the maximum level for maize supports should be \$1.70 a bushel.

EEC FARM PRICES

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Disappointing deal for some

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HAD IT not been for the two transitional steps, which will boost British farm prices, the farm price package agreed in Luxembourg this week would have meant a rise of about 6 per cent. But with these other additions the total increase in British farm support prices will average about 13 per cent.

There are still some omissions. The milk price is, until the end of transition in December, in the gift of the British Government. On non-EEC product, potato guarantees are still to be announced.

It is probable that there will be an increase of about 5p a gallon in the milk price to farmers. It would be logical to assume that until the end of the year to March, 1978, the Government will continue to control the price through the operation of the Milk Marketing Board.

Such a fall could come about by reason of a combination of a good harvest here—say 3m tonnes more than last year—reduction in cereal use by compounders through substitution by other materials, and a collapse in pig farmers' confidence.

Such a fall in feed grain prices has been made even more likely through the abandoning of the special high level of support for breadmaking wheat. This is almost certain to drive U.K. farmers in the future to the higher yielding feed wheats.

The scope for substitution can best be assessed by the experience in Holland, where cereal use in animal feed has fallen by half in the last few years. If this was applied to the U.K. in the same proportion it could mean a reduction of 5m tonnes in cereal use.

Surplus

After this there is some doubt. The Commission in Brussels has always taken the view that the MMB is a producer monopoly, and that at the end of transition a free market in milk must be established. The guarantee would then be applied by means of intervention buying for butter and cheese, and the guaranteed price a gallon which farmers have known for more than 40 years would no longer exist.

There is some indication that the Commission is changing its mind. Mr. Silkin has received a letter from Mr. Gundlach which could be interpreted as showing that the Commission recognises the special position of the Board in maintaining the U.K. liquid market, and so avoiding landing even more surplus milk on to the butter and skim milk mountains.

Dutch farmers dissatisfied

THE HAGUE, April 28.

The Minister is ready to continue talks with the Board. The Board said it wanted the price rises between 7.4 per cent, originally sought by Dutch farmers and the actual rise agreed in Brussels, which it put at an average of 4.4 per cent to be made up.

The Royal Dutch Dairy Federation said the 3.5 per cent increase in the EEC milk price from May 1 is too low and described the 1.5 per cent co-responsibility levy on milk as "unjustified".

PRICE CHANGES

Prices per tonne unless otherwise stated.

Table with columns for Metals, Grains, and other commodities, showing price changes from April 27 to April 28.

U.S. Markets

NEW YORK, April 28.

SOYBEANS closed lower in erratic and volatile trading. Prices were 17¢-17.50¢ below last week's close. The market was unsettled by reports of a possible increase in U.S. soybean production.

SOYBEANS hectic and lower

NEW YORK, April 28.

SOYBEANS closed lower in erratic and volatile trading. Prices were 17¢-17.50¢ below last week's close. The market was unsettled by reports of a possible increase in U.S. soybean production.

FINANCIAL TIMES

April 28 April 29 Month ago Year ago

Table showing financial data for April 28 and April 29, comparing month and year ago figures.

REUTERS

April 28 April 29 Month ago Year ago

Table showing financial data for April 28 and April 29, comparing month and year ago figures.

DOW JONES

Down April 28 April 29 Month ago Year ago

Table showing Dow Jones index data for April 28 and April 29, comparing month and year ago figures.

MOODY'S

Moody's April 28 April 29 Month ago Year ago

Table showing Moody's index data for April 28 and April 29, comparing month and year ago figures.

COTTON

COTTON, Liverpool—Spot and shipment sales amounted to 24 tonnes, bringing the world stock to 1.1m bales.

MEAT/VEGETABLES

SMITHFIELD (pence a pound)—Beef: Scotch killed sales 4.0 to 4.5; Ulster hindquarters 5.0 to 5.4; forequarters 3.5 to 3.8.

WOOL FUTURES

GRAINS—Wheat: Canadian Western Red Spring No. 2 22¢ per cwt; May-June 22.25¢.

COCOA

Values fluctuated over a wide range. Shipping slightly lower. Physicals were boosted, reports C.I.U. and Depra.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Easier on the London Metal Exchange, responding primarily to the influence of New York, but falling was held. Following the lower Comex close overnight London opened at 234 and fell during the morning to 231 with some stop-loss selling beneath 230. A weak Comex opening in the afternoon caused a further decline to 231 in intra-

Table showing commodity prices for Copper, Tin, Lead, Zinc, and other metals.

I.G. Index 01-351 3468 Three months silver 278.80-281.50



The Royal Navy Their disabled The Merchant Navy Their pensioners The Royal Marines Their widows Our Fishermen Their children

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THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

COFFEE

In a day of large fluctuations London futures finished only marginally unchanged from the previous close, reports 22.84 (219.00) nearest Arabica 22.80 (219.00) and Robusta 22.80 (219.00) in an attempt to settle at an equitable level.

Table showing coffee prices for Arabica and Robusta, including futures and spot prices.

RUBBER

FULLY STEADY opening on the London market, closed with a slight gain, but on a slightly easier note. Lewis and Peat reported a 100 (127) cents a kilo (over, May).

Table showing rubber prices for various grades and types.

SOYABEAN MEAL

The market opened lower than the previous day, but recovered to touch the highs of the day before the lunchtime lull. Prices then moved down on stop-loss selling but recovered to touch the highs of the day before the lunchtime lull. Prices then moved down on stop-loss selling but recovered to touch the highs of the day before the lunchtime lull.

Table showing soyabean meal prices for various grades and types.

GRAINS

THE MALTINGS—Business remained quiet in all sections of the imported grain market. The afternoon Chicago market showed little alteration.

Table showing grain prices for various types of wheat and barley.

COCOA

Values fluctuated over a wide range. Shipping slightly lower. Physicals were boosted, reports C.I.U. and Depra.

Table showing cocoa prices for various grades and types.

STOCK EXCHANGE REPORT

Bank of England curbs enthusiasm about MLR cut Equity downdrift after firm start—Index up 0.8 at 428.2

Account Dealing Dates

First Declara- Last Account Dealings Dealings Day Apr. 12 Apr. 21 Apr. 22 May 3 Apr. 25 May 5 May 6 May 17 May 9 May 19 May 20 May 31

Still on North Sea oil and interest rate hopes, stock markets started firmly yesterday, but were looking increasingly uncertain as the day progressed. Long-dated Gilt-edged made the best showing at the end in closing at, or near, the day's best with gains to 3; the Government Securities Index put on 0.32 more to 69.09 which is 1.37 off the 4-year high recorded at the end of last month.

Bank of England

been talking optimistically of a cut of 1 to 2 per cent in the rate. Finally many among the shorts were pared from 1 to 1, but low-coupon stocks benefited from switching out of high-coupon issues and closed with above-average rises. Corporations kept pace with the main funds and recorded improvements extending to 1.

M. & S. disappoint

Supported up to 123 in front of the preliminary results, Marks and Spencer turned easier on profits which reached only the lower end of market estimates and closed 3 down on the day at 117. However, the figures heightened about

Properties rise

Stronker hopes of a further reduction in interest rates stimulated activity in the property sector. Fresh useful gains were recorded, but the best levels were not always held, particularly in the leaders, where final gains were only modest.

Reckitt higher

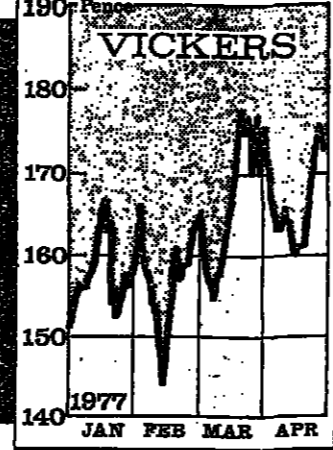
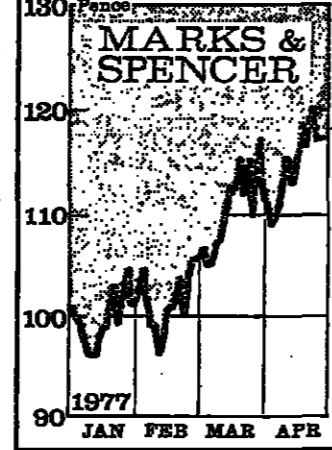
Reckitt and Colman continued to attract buyers following the annual report and rose to 332p after settling at 320p, up 16 on the day. Beecham ended unaltered at 436p, after touching 422p, but a further rise to 442p was prevented by a 15p fall in the price of the rights issue.

Takeover plans for insurance attacked

MR. K. G. WELCH, president of the Association of Insurance Brokers, yesterday renewed his attacks on the Left-wing intention of the Labour Party to nationalise the insurance companies.

FINANCIAL TIMES STOCK INDICES Table with columns for various indices like Government Secs, Fixed Interest, Industrial Ordinary, etc.

HIGHS AND LOWS S.E. ACTIVITY Table with columns for High, Low, High, Low, etc.



The big four banks continued to lag well behind the rest of the market yesterday as further small offerings on fears of an erosion in profit margins took National Westminster down 5 more to 215p and about 20p in fresh decline of 3 to 207p in Lloyds. Bank of Scotland eased 4 to 226p in sympathy. Discounts softened in places, Gerrard and Hanson lost the turn to 145p following the results. Guinness Peat were notable for a rise of 8 to 178p among Merchant Banks.

RECENT ISSUES

Table listing recent issues with columns for Issue, Price, etc.

EQUITIES

Table listing equity issues with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Price, etc.

RIGHTS OFFERS

Table listing rights offers with columns for Issue, Price, etc.

GIPTS UP AGAIN

Still dominated by the trend towards lower interest rates, Gilt-edged continued to improve. Medium and longer issues came more into their own following demand for the tap, Portcarron 9 1/2 per cent, 1982, which went above its partly-paid issue price of 215 to close 1/2 higher at 15 1/2, after the Government broker had withdrawn his selling price of 15 1/2 for supplies of the stock.

AT THE PORTRAIT PAINTER'S David Mannings

How the painters of the eighteenth century conducted their studies and sittings. The Philosopher of the French eighteenth century had an unshakeable belief in their own achievement and the progress of mankind.

TURGOT AND CONDORCET: Progress, Reform and Revolution J. H. M. Salmon

The life and work of the British in Malaya before independence was declared in 1957.

THE MALAYAN RAJ A. J. Stockwell

Had Trench's ambitious projects been carried through, London might have rivalled St. Petersburg in neo-classical magnificence.

SIR FREDERICK TRENCH AND LONDON IMPROVEMENTS John M. Robinson

From 1861-65, during the American Civil War, Nassau in the Bahamas thrived on trade with the Confederacy.

THE RISE OF WESSEX William Seymour

After the Romans left and the Anglo-Saxons arrived, the south-west of England became the predominant kingdom.

MANUAL CHRYSOLORAS: A Byzantine Scholar Alan Haynes

The Renaissance in Italy was enhanced by the arrival of scholars from Byzantium towards the end of the fourteenth century. Now on sale 50p. Annual subscription £6.70 (U.S.\$16.00) from: Bracken House, Cannon Street, London EC4P 4BY

ACTIVE STOCKS

Table listing active stocks with columns for No., Denom., Closing, etc.

OPTIONS TRADED

Table listing options traded with columns for DEALING DATES, etc.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 with columns for Share, etc.

RISES AND FALLS YESTERDAY

Table listing rises and falls yesterday with columns for Share, etc.

FT—ACTUARIES SHARE INDICES

Table listing FT-Actuaries Share Indices with columns for EQUITY GROUPS, etc.

FOOD PRICES

Table listing food prices with columns for Item, etc.

Vertical text on the right edge of the page, likely from an adjacent page or a sidebar.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

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Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co., Henderson Administrations, and Pricewaterhouse Coopers, with columns for fund names, managers, and performance metrics.

Table of Offshore and Overseas Funds listing international investment vehicles like Fidelity Invest. & Res. (Ireland) Ltd., Keyserling Invest. Jersey Ltd., and various international equity and bond funds.

Table of Base Lending Rates listing interest rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Banks, and others.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various providers such as Abbey Life Assurance, General Portfolio Life, and others, including policy details and rates.

Table of Food Price Movements showing weekly price changes for various food items like bacon, butter, and bread, with columns for item names and price movements.

Insurance Base Rates section with a table showing rates for Property Growth (101%), Cannon Assurance (7%), and other insurance products.

CORAL INDEX: Close 426.431

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE. Established 1820 in London. 29 St. George Street, Hanover Square, London W1A 3BG. 01-629 9292. CITY OF LONDON. 118 OLD BROAD STREET LONDON EC2N 1AR. 01-628 4361.

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Misc.)

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Shorts' (lives up to five years) and 'Five to Fifteen Years' categories.

Table of Over Fifteen Years funds, listing various investment vehicles and their financial metrics.

Table of Unlisted funds, providing details on non-listed investment options.

Table of International Bank funds, detailing global investment opportunities.

Table of Commonwealth & African Loans, listing government-backed securities from these regions.

Table of Foreign Bonds & Rails, covering international government and railway bonds.

Table of American funds, listing investment vehicles focused on the US market.

CANADIANS

Table of Canadian stocks, listing various companies and their market data.

Table of Banks and Hire Purchase, detailing financial institutions and financing options.

Table of Chemicals, Plastics, listing companies in these industries.

Table of Beers, Wines and Spirits, listing beverage companies.

Table of Cinemas, Theatres and TV, listing entertainment companies.

Table of Building Industry, Timber and Roads, listing construction-related companies.

Table of Drapery and Stores, listing retail and clothing companies.

BUILDING INDUSTRY—Continued

Continuation of Building Industry table with more company listings.

Continuation of Building Industry table, listing additional firms.

Continuation of Building Industry table, listing more companies.

Continuation of Building Industry table, listing further firms.

Continuation of Building Industry table, listing more companies.

Continuation of Building Industry table, listing further firms.

Continuation of Building Industry table, listing more companies.

DRAPERY AND STORES—Continued

Continuation of Drapery and Stores table with more listings.

Continuation of Drapery and Stores table, listing additional firms.

Continuation of Drapery and Stores table, listing more companies.

Continuation of Drapery and Stores table, listing further firms.

Continuation of Drapery and Stores table, listing more companies.

Continuation of Drapery and Stores table, listing further firms.

Continuation of Drapery and Stores table, listing more companies.

ENGINEERING—Continued

Continuation of Engineering table with more listings.

Continuation of Engineering table, listing additional firms.

Continuation of Engineering table, listing more companies.

Continuation of Engineering table, listing further firms.

Continuation of Engineering table, listing more companies.

Continuation of Engineering table, listing further firms.

Continuation of Engineering table, listing more companies.

INDUSTRIALS (Misc.)

Table of Industrial companies, listing various firms and their data.

Table of Industrial companies, listing additional firms.

Table of Industrial companies, listing more companies.

Table of Industrial companies, listing further firms.

Table of Industrial companies, listing more companies.

Table of Industrial companies, listing further firms.

Table of Industrial companies, listing more companies.

Table of Industrial companies, listing further firms.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Leyland, British Airways, and various engineering firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and aircraft manufacturers.

PROPERTY—Continued

Table of property investment trusts and real estate related stocks.

TRUSTS—Continued

Table of various trusts and investment funds.

TRUSTS—Continued

Table of various trusts and investment funds (continued).

NOMURA The Nomura Securities Co., Ltd. International securities and investment bank. Includes London office address and phone number.

MINES—CENTRAL AFRICAN Table listing various African mining stocks.

AUSTRALIAN Table listing Australian mining and industrial stocks.

TINS Table listing tin mining stocks.

OVERSEAS TRADERS Table listing international trading companies.

COPPER Table listing copper mining stocks.

MISCELLANEOUS Table listing various miscellaneous stocks.

RUBBERS AND SISALS Table listing rubber and sisal stocks.

TEAS Table listing tea stocks.

INDIA AND BANGLADESH Table listing Indian and Bangladeshi stocks.

SRI LANKA Table listing Sri Lankan stocks.

AFRICA Table listing African stocks.

MINES Table listing various mining stocks.

CENTRAL RAND Table listing Central Rand mining stocks.

EASTERN RAND Table listing Eastern Rand mining stocks.

FAR WEST RAND Table listing Far West Rand mining stocks.

INSURANCE

Table of insurance stocks.

PROPERTY

Table of property stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

NOTES section containing various market notes, company announcements, and financial news.

REGIONAL MARKETS Table listing regional market data.

OPTIONS 3-month Call rates Table listing options and call rates.

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BELL'S
SCOTCH WHISKY
There we go

Crédit Suisse loss may top £170m.

BY PAUL BETTS

LUIGANO, April 28.

LOSSES sustained by Crédit Suisse in the Chiasso affair may be much higher than the bank's estimated Sw.Fr.250m. Though it is still too early to estimate precisely, senior banking officials in the Canton of Ticino believe that the bank may have lost three times as much, equivalent to £170m.

The three most senior executives of the bank's Chiasso Branch are held on remand in Lugano Jail, and a Crédit Suisse announcement that it will return 75 per cent of the value of individual deposits guaranteed by the branch, the remainder to be withheld to pay any related Federal fiscal demands, has apparently reassured clients.

Only a few have withdrawn deposits in business at the Chiasso branch to-day was normal.

John Weeks in Bern reports: Dr Fritz Leutwiler, president of

the Swiss National Bank, told its annual meeting that the Crédit Suisse losses should serve as a warning to all banks — such an occurrence would inevitably affect the Swiss banking reputation for soundness and integrity, he said.

Dr Leutwiler spoke of the behaviour of certain unnamed Swiss banks which, he said, had abused the principle of banking secrecy in a manner which damaged the reputation of Switzerland as a banking and financial centre.

Swiss banking law is sufficient as it stands as a basis for adequate control, he said. But the possibility of dishonest machinations could be reduced, though not eliminated altogether by a notarial enforcement of the provisions of the Swiss bank control was "advisable and urgent."

Dr Leutwiler referred to the Sw.Fr.3bn. standby credit offered

Crédit Suisse by the National Bank, the Swiss Bank Corporation and Union Bank of Switzerland to meet any liquidity crisis. Crédit Suisse share prices dropped 10 per cent on the day the offer was announced, although it was refused.

Crédit Suisse's successful negotiations of a deal to take over the active assets of Weiscredit, a smaller Ticinese bank which failed six weeks ago, and the consequent gain in clients, and qualified staff, is said to have annoyed its two main rivals, the Swiss Banking Corporation and the Union Bank of Switzerland.

Referring to this, Dr Leutwiler denied what he called the "absurd assumption that the stand-by credit offer was made without the knowledge of Crédit Suisse." The offer was made in consultation with the top management at Crédit Suisse, he said.

The Chiasso aftermath, Page 5

Varley denies Drax deal with Weinstock

BY RICHARD EVANS, LOBBY EDITOR

NO DEAL has been made between the Government and Sir Arnold Weinstock, on the restructuring of the heavy power plant industry, Mr. Eric Varley, Secretary for Industry, told anxious MPs at a meeting of the Parliamentary Labour Party last night.

And in a sharp exchange, Mr. James Callaghan angrily rejected an allegation from one back-bencher that the Cabinet was too much under the influence of Sir Arnold, managing director of the General Electric Company.

A row over the restructuring of the power plant industry and the ordering of the controversial coal-fired Drax B power station in Yorkshire has been building up in the Labour Party for some weeks. Many back benchers have suspected a deal between the Cabinet and GEC, involving the takeover of C. A. Parsons, the turbine manufacturer.

But Mr. Varley said that so far all discussions on the future of the industry had been "exploratory" and no conclusions had been reached.

"We have not pressed any particular solution on anyone, no deal of any kind has been made by the Government," the Minister said.

Mr. Dennis Skinner, the outspoken MP for Bolsover, argued that the restructuring would throw thousands of men out of work. What was needed was constructive action by the Government to save jobs.

Mr. Skinner then complained that Sir Arnold had far too much influence over the Cabinet. The Prime Minister intervened

angrily to state that this was a "quite improper remark."

Mr. Varley told MPs that the Government accepted the Central Policy Review staff analysis of the problems of the power plant industry and Ministers were determined to preserve an internationally competitive industry.

These include a restructuring of the industry into one turbine-generator manufacturer and one boiler-maker and a steady ordering programme including Drax B. Mr. Varley added that Ministers also accepted the review staff view that these measures must be considered as an interdependent package — none of them in isolation could produce the desired result.

Mr. Varley added that he was exploring with each of the companies involved possible bases for the restructuring. His overriding objective had been to discover a solution offering the prospect of long-term employment for as many people as possible consistent with achieving an internationally competitive industry.

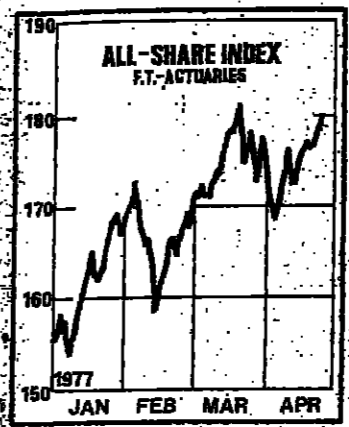
"We want to reach early conclusions and end the present damaging uncertainty. There will be further consultations with the unions and other interested parties as soon as we can see practical possibilities which offer the best prospects of achieving the objective agreed by the Government. But that position has not yet been reached — for example, there have so far been no direct negotiations between GEC and Reynolds Parsons," Mr. Varley said.

Other Drax news, Page 13

THE LEX COLUMN

Recovery in Marks? U.K. margins

Index rose 0.8 to 428.2



Marks and Spencer

Despite the depressed state of consumer spending in the U.K., Marks and Spencer's pre-tax profits of £102.4m. are 22 per cent higher as the cost pattern started to move in its favour.

Though the sales figures understate the improvement, because the previous year had an extra week, U.K. turnover rose by 13.6 per cent. On the clothing side, volume-marked time but food sales continued to be surprisingly buoyant with volume up by 3 to 4 per cent. Obviously a 31 per cent increase in U.K. sales area helped turnover, but the group was able to raise gross margins by about three-quarters of a point and, with the rise in operating costs kept down to around 15 per cent, net margins started to recover in the second half.

Overseas the story has not been quite so good. The European losses have been cut by £2m., but though the Paris and Brussels stores performed well, the Lyons site has stayed in the red and with another two or three stores opening around Paris over the next 12 months, the associated heavy start-up costs will mean that Marks and Spencer will do well to break even in Europe in the current year. In Canada the picture is more hopeful. The heavy reorganisation costs are now over and last year's £4m. loss should be translated into a profit of £1m. by this year.

Given a £5m. or so turnaround in Canada, and modest growth in U.K. volume in the current year, plus a further slight improvement in margins, the group looks on course for profits of £125m. plus in the current year despite the outcome of Phase

The authorities have behaved in a confusing way in the money markets this week, first appearing to tolerate the fairly sharp easing of short term rates, but yesterday emphasising that any decline in the Treasury Bill rate at to-day's tender should only be "marginal" which presumably means a quarter of a point. In fact the Bank of England's action may only be enough to prevent the rate dropping by half rather than three-quarters of a point, with market rates only rising fractionally on the signal. So the Bank may have to decide whether to override the market-related formula to-day and set MLR at 8 1/2 per cent.

Three could upset these projections. At 117 1/2, a p/e of 15.5 should drop by three points next year.

Vesting Day

It is vesting day for the aircraft and shipbuilding industries, but although the transfer of control has now been completed the battle over compensation for the companies concerned is only just beginning. GEC and Vickers have fired the first shot by claiming that the first group — in which they each held 50 per cent until to-day — has a fair commercial acquisition value of at least £200m. This figure has evidently been arrived at by the simple process of taking pre-tax profits of £40m. for 1976, deducting tax, and applying a p/e ratio of 10.

But it is hardly likely that the Government will be happy to follow that kind of reasoning. Compensation under the Act is whimsically supposed to be based on whatever the shares would have been worth if the companies had been quoted in the 6 months ending February 1974. Whether the companies can gain any recognition for recent profits growth — BAC produced only £24m. pre-tax in 1974 — or for inflation of 80-odd per cent since February 1974 are the kind of questions that have to be thrashed out.

The tactics of GEC and Vickers appear to be to make their initial negotiating position public, and to threaten that they will not be able to advise shareholders that any significantly lower compensation figure is fair. That is not a very

powerful bargaining position, but the arguments will no doubt go on for a long time.

Against a half-time forecast

no increase in profits, Vickers emerges from 1976 with a pre-tax gain of £4m. in 1976. Once again it has been BAC to the rescue with the subsidiary contribution rising from £15.8m. to £20.9m. The rest of the group has made no overall progress. Canada has turned sour and shipbuilding has continued to decline with offsetting performances coming from engineering in the U.K. (mostly the bearing and bolting machinery operations) and the lithographic division, whose sales volume looks to have risen by at least a fifth. The group eased 3p to 143p yesterday where a well covered yield of 6 per cent (and p/e of 4.2) is taking a fairly neutral stance at this stage of the nationalisation negotiations.

Meanwhile, the balance sheet is still not showing any signs of strain. Net borrowing at the year-end rose only £12m. higher at about £25m., although this is partly due to the way a sharp rise in creditors has limited the growth in net working capital to around £5m.

European Ferries

European Ferries' share capital stands to rise by a further 25.4m. to £28.4m. if the acquisition of English and Caledonian Investment goes through (and it is agreed). So there is to be no immediate end to the sort of earnings dilution that has dogged shareholders in recent years.

Between March 1974 and the end of 1976, the equity base expanded from £9.5m. to £20.7m. thanks to a mixture of acquisitions and a scribble, and rightly so, as the companies can gain any recognition for recent profits growth — BAC produced only £24m. pre-tax in 1974 — or for inflation of 80-odd per cent since February 1974 are the kind of questions that have to be thrashed out.

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Arrests follow probe of Israel-British Bank

BY MARGARET REID

A NUMBER of people have been arrested by the City of London Police's Company Fraud Department in connection with the affairs of Israel-British Bank (London), formerly of 11/13, Holborn Viaduct, London, and now in liquidation.

Those charged in the matter are expected to appear in court at Guildhall Justice Rooms in the City this morning.

Israel-British Bank (London) was a subsidiary of Israel-British Bank of Tel Aviv, and both were owned by relatives of the late Mr. W. N. Williams. Mr. Williams' sons-in-law, Mr. Joshua Bension and Mr. Harry Landy, were joint managing directors of both banks. Mr. Bension being based in Tel Aviv and Mr. Landy looking after the London bank.

Israel-British Bank of Tel Aviv failed in January and a few days later Israel-British Bank (London) suspended payments and was subsequently put into liquidation, becoming the only authorised bank to go under in the 1973-74 crisis of Britain's secondary banks.

Creditors of the collapsed London bank were afterwards told that, of the two banks combined £80m. deficit, a significant part was in loans — most probably irrecoverable — to certain Liechtenstein and Swiss companies controlled by Mr. Bension and Mr. Landy.

Deposits of cash raised by the London bank from the money market were transferred into the Tel Aviv bank's accounts in various countries, but were recorded in the London concern's books as loans to the Swiss and Liechtenstein companies, the directors reported. They added that the £31m. balance of these advances amounted to as much as 90 per cent of the outstanding loans made by the London bank.

Shortly after the Tel Aviv bank's failure in 1974, Mr. Bension was arrested and afterwards jailed for 12 years following his conviction in Israel on 10 counts of fraud and embezzlement.

Borrowings in the money market left 90 international bank — as well as 400 private lenders — with debts owing to the money market bank at the time of its collapse.

The creditors included London City and Westcliff Properties, in which Israel-British Bank (London) had a near-30 per cent shareholding, and which is now being taken over by Lonrho and Merchants National Bank and Trust Company of Indianapolis in the U.S. — both owed over £2m. International Westminster Bank, the Crown Agents, Landesbank Rheinland-Pfalz, and Bank Mellat Iran were among other creditors for more than £1m. each, while the American Federal Deposit Insurance Corporation, as successor of the crashed Franklin National Bank, was owed £280,000.

A joint liquidation is being carried out for the Tel Aviv and British banks. The joint liquidator, Mr. Alan Wheatley, of the City accountants Price Waterhouse, has announced an ultimate total distribution to creditors of at least as much as 38p in the pound. Smaller creditors who were owed up to £25,000 have been paid in full in agreement with the Bank of England, which contributed £5m. to the pool of funds for distribution by the liquidators.

Bank acts to stem short-term interest rate drop

BY MICHAEL BLANDEN

THE BANK OF ENGLAND stepped in yesterday for the first time this week to slow down the drop in short-term interest rates in the money market.

The intervention was taken as a clear signal that the Bank wanted to see no more than a moderate fall in short-term rates and minimum lending rate to-day. It was thought that the Bank would prefer MLR to come down by only another 1/2 point from its present 8 1/2 per cent.

The move dashed hopes of a bigger cut which had been expected earlier in the day, when rates on Treasury bills had dropped close to the levels required to bring MLR down to 8 per cent, on the normal market-related formula.

The level of rates rose again later, after the Bank had forced the market to borrow for seven days at MLR. But at the end Treasury bills were still being quoted at rates which if maintained at to-day's weekly tender would bring a 1/2 point cut.

The Bank, however, retains the power to override the normal formula at the tender in order to prevent a fall which it regards as too great.

Even a small reduction in MLR could prompt the big banks to consider a further reduction in their own lending rates, following the drop in base rates from 9 1/2 to 9 per cent, early this week. The banks may, however, wait to see how the market settles down and how official policy towards rates develops before making any decisions.

Fresh look at public spending balance

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A FRESH LOOK is now being taken in Whitehall at the balance between the capital and current components of public spending within the planned totals for the next two years.

This re-examination is part of the annual public expenditure review by the PESC (Public Expenditure Survey Committee) exercise — and follows the sharp cutback in the level of capital expenditure by Government agreed last year.

Spending departments have been asked to examine the effects of the considerably reduced level of public sector investment — over a quarter down in two years. The Central Policy Review Staff (the Think Tank) has also been looking at the detailed implications as part of its contribution to the PESC exercise.

When the Expenditure White Paper was published earlier this year, there was widespread criticism, notably from the Commons Expenditure Committee, about the disproportionate share of the cuts borne by capital projects, in contrast to the much smaller cuts

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Weather

U.K. TO-DAY
BRIGHT intervals and showers, prolonged in N.E. Scotland. London, S.E., Cent. S. England, Midlands, Channel I.
Sunny, scattered showers. Max. 12C (54F).
S.W., N.W. England, Wales, Lakes, I. of Man, S.W., N.W. Scotland, Argyll.
Showers, with hail and thunder at times. Max. 10C (50F).
E., N.E., Cent. N. England, Borders.
Sunny, scattered showers. Max. 10C (50F).
Edinburgh, Dundee, Aberdeen, Glasgow, Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland.
Showers or longer periods of rain. Max. 9C (48F).
Outlook: Cold, with further showers and sunny intervals.

BUSINESS CENTRES

City	Y'day	Mid-day	Y'day	Mid-day
Algeria	13	14	13	14
Amsterdam	15	16	15	16
Antwerp	15	16	15	16
Bombay	15	16	15	16
Buenos Aires	15	16	15	16
Calcutta	15	16	15	16
Canton	15	16	15	16
Cebu	15	16	15	16
Hankow	15	16	15	16
Hong Kong	15	16	15	16
London	15	16	15	16
Lyons	15	16	15	16
Manila	15	16	15	16
Medan	15	16	15	16
Osaka	15	16	15	16
Paris	15	16	15	16
Rangoon	15	16	15	16
San Francisco	15	16	15	16
Singapore	15	16	15	16
Tokyo	15	16	15	16
Yokohama	15	16	15	16

HOLIDAY RESORTS

City	Y'day	Mid-day	Y'day	Mid-day
Algiers	13	14	13	14
Bahia	13	14	13	14
Barcelona	13	14	13	14
Bombay	13	14	13	14
Buenos Aires	13	14	13	14
Canton	13	14	13	14
Cebu	13	14	13	14
Hankow	13	14	13	14
Hong Kong	13	14	13	14
London	13	14	13	14
Lyons	13	14	13	14
Manila	13	14	13	14
Medan	13	14	13	14
Osaka	13	14	13	14
Paris	13	14	13	14
Rangoon	13	14	13	14
San Francisco	13	14	13	14
Singapore	13	14	13	14
Tokyo	13	14	13	14
Yokohama	13	14	13	14

As Phillips...
Another...
Arab over...
Army...
Smith...
Ulster...
Spain...
Soccer...
Briefly...
NIEF PRIC...